

STOCKS RISE AFTER TRUMP'S IRAN  
COMMENTS - FED DECISION IN FOCUS  
- **TEXAS INSTRUMENTS** INVESTS \$60  
BILLION IN US CHIP PRODUCTION -  
**MARVELL** REVOLUTIONIZES AI CHIP  
DESIGN - AI STARTUP **SANDBOXAQ**  
ACCELERATES DRUG RESEARCH

Pages 3 - 7

Page 19

OPINION OF  
ANDREAS ZEHETNER

**JABIL:**  
5 REASONS WHY  
I WANT TO STAY  
INVESTED HERE!



# THE TRADER TIMES

www.tradertimes.com

FRIDAY  
JUNE 20, 2025

Price per issue:  
€3.20 | \$3.49 | £2.90

## MP Materials

### America's Response to China's Resource Dominance

|    | Stock<br>WKN   Symbol            | Price     | Perf. 20D<br>Perf. 250D | Abstand<br>MA 200 | RS |
|----|----------------------------------|-----------|-------------------------|-------------------|----|
| 16 | Roblox<br>A2QHVS   RBLX          | 102.84 \$ | 25.88 %<br>186.52 %     | 70.31 %           | 98 |
| 17 | MP Materials<br>A2QHVL   MP      | 37.78 \$  | 83.05 %<br>176.39 %     | 78.46 %           | 98 |
| 18 | Argan<br>784598   AGX            | 209.94 \$ | 10.67 %<br>178.47 %     | 45.77 %           | 98 |
| 19 | Carvana<br>A2DPW1   CVNA         | 302.37 \$ | 0.03 %<br>175.25 %      | 32.08 %           | 98 |
| 20 | Intuitive Ma-<br>chines<br>LUNR  | 10.18 \$  | -14.44 %<br>176.90 %    | -12.36 %          |    |
| 21 | GE VERNOVA LLC<br>A404PC   GEV   | 487.70 \$ | 8.37 %<br>171.59 %      | 43.57             |    |
| 22 | Axon Enterprise<br>A2DPZU   AXON | 773.74 \$ | 4.18 %<br>163.62 %      | 35.19 %           |    |

Relative  
strength  
stocks

# REDDIT

Stock Recaptures  
200-Day MA!

## Community Intelligence Delivers new AI Products for Smart Advertising

Page 13

Page 8

Equity research is the basis for exceptional stock market profits. Our reporting focuses 100% on the stock market and stocks. In The Trader Times, you will find all the important developments that you need to know as an active trader. This saves you an immense amount of time in your own research.



**SIMON BETSCHINGER**  
(Graduate economist,  
CEO TraderFox)

## OTHER IMPORTANT TOPICS IN TODAY'S ISSUE

### ROBLOX

Page 10

**Global Expansion and Improved Monetization Tools Provide Roblox With Growth Opportunities.**

**The Upside Potential is Estimated at 25%, According to Oppenheimer.**

Photo: Sergei Elagin - shutterstock.com

### AST SpaceMobile

Page 10

**and Vodafone Idea Form Strategic Partnership to Expand**

**Mobile Coverage in India**

Photo: insta\_photos - shutterstock.com

### Rolls-Royce

Page 22

**Morgan Stanley Sees the Potential for Rolls-Royce to Tenfold its Small Nuclear Reactor Business**

Photo: Rob Lavers RIBA ARPS - shutterstock.com

### Hexagon

Page 22

**High-Tech From Sweden for Measurement Technology, AI, and Autonomous Systems. The Company Presents the Humanoid AEON for Industries**

Photo: Gorodenkoff - shutterstock.com



## MARKET REPORT

# STOCKS RISE AFTER TRUMP'S IRAN COMMENTS - Fed Decision in Focus - **Texas Instruments** Invests \$60 Billion in US Chip Production - **Marvell** Revolutionizes AI Chip Design - AI Startup **SandboxAQ** Accelerates Drug Research - Passage of Genius Act Boosts **Circle** - **Nucor** With Optimistic Earnings Forecast - US Corporations Emphasize Radical job Cuts - **Meta** Attracts OpenAI Talent - **Korn Ferry** Reports Strong Figures - German Stock Markets Show Caution

Text: Leonid Kulikov | Photo: quietbits - shutterstock.com

## US markets rise after President Trump reports Iranian offer for talks - speculations about de-escalation in the Middle East conflict boost markets!

The American stock markets rose on Wednesday after US President Donald Trump announced that Iran has signaled a willingness to engage in talks. This development fueled hopes for a de-escalation of the conflict with Israel and increased investors' risk appetite. The S&P 500 once again surpassed the psychologically important threshold of 6,000 points, while oil prices declined. A few hours before the highly anticipated Fed decision, US Treasury yields fell as traders continue to price in nearly two rate cuts for the current year, with the first step fully anticipated for October. Data on initial claims for unemployment benefits, stabilizing near an eight-month high, did little to change these bets.

The Federal Reserve is expected to keep interest rates unchanged for the fourth consecutive time, emphasizing that it needs more clarity on the impact of various government measures before adjusting borrowing costs. While central bank officials may continue to signal two rate cuts for this year, economists warn that the „Dot Plot“ may indicate only a single reduction. The interest rate decision will be announced at 8:00 PM German time, followed by a press conference with Fed Chairman Jerome Powell 30 minutes later. Options traders, according to data from Piper Sandler, expect a movement of the S&P 500 of about 1% in either direction - the smallest expected fluctuation before a Fed day since January. Market observers point to mixed signals: while core inflation surprised positively in May, geopolitical tensions have driven up oil prices and caused supply chain issues.

Corporate news flash: Nippon Steel completed its \$14.1 billion acquisition of United States Steel, ending an 18-month effort to merge the American and Japanese steelmakers. Texas Instruments announced investments of over \$60 billion in US semiconductor factories, joining the list of chipmakers expanding their domestic manufacturing capabilities under the Trump administration. OpenAI CEO Sam Altman reported that Meta Platforms is offering signing bonuses of up to \$100 million to its employees to build a top AI team. Marvell Technology saw share increases after the company raised its addressable data center market to \$94 billion by 2028 at an AI event. Nucor exceeded its earnings forecast for the second quarter, while Airbus aims for higher dividend payments as revenues remain strong despite tariff and supply chain uncertainties.

## German stock markets are showing caution before important events - automotive stocks particularly weak

The German stock market demonstrated weakness on Wednesday afternoon, as geopolitical tensions in the Middle East and the upcoming Fed interest rate decision led to caution. The DAX fell by 0.33%, coming closer to the critical support mark of 23,200 points. The MDAX declined even more sharply by 0.58%. The escalating conflict between Israel and Iran is at the forefront of market concerns. After US President Donald Trump called for the „unconditional surrender“ of Iran and claimed to have „full control of the skies over Iran,“ fears of a military escalation with US involvement are growing. At the same time, Trump's premature departure from the G7 summit has sparked speculation about possible US actions. Analyst

Jürgen Molnar (Robomarkets) described the market as being under the spell of „the unpredictability of Donald Trump.“

Meanwhile, investors are focused on US monetary policy. The Fed's decision is expected in the evening. While market participants do not anticipate a change in interest rates, the monetary policy outlook is becoming more prominent.

On the corporate side, losses are especially seen in automotive and consumer stocks: Mercedes-Benz fell by 0.94%, while Daimler Truck dropped as much as 2.18%. Chancellor Friedrich Merz announced a trade deal with the US by July 9 but left it unclear whether the automotive industry would benefit - uncertainty remains. The bottom performer once again is Fresenius Medical Care: the stock lost 2.19% after the capital market day revealed disappointing medium-term prospects.

On the other hand, MTU Aero Engines (+2.91%) and Airbus (+2.05%) were among the winners. Airbus impressed with its attractive dividend policy and confirmed annual goals, while MTU benefited from strong demand in civil aviation and marked a new record high.

## Important corporate news

### **Texas Instruments (+0.86%) announces billion-dollar investment in US semiconductor production!**

The US semiconductor manufacturer Texas Instruments is announcing one of the largest industrial

## MARKET REPORT

investments in recent times, planning to invest over \$60 billion in expanding domestic chip production. The company aims to build and expand a total of seven semiconductor plants at three locations in Texas and Utah, creating more than 60,000 new jobs. The production facilities in Sherman and Richardson, Texas, as well as in Lehi, Utah, will focus on manufacturing basic chips used in vehicles, smartphones, data centers, satellites, and other electronic devices. Once completed, the facilities are expected to produce hundreds of millions of semiconductors daily to meet the growing demand for components made in the USA.

The investment is part of a series of billion-dollar announcements by American technology companies, which have increasingly focused on domestic production under the Trump administration. Secretary of Commerce Howard Lutnick emphasized that the partnership with Texas Instruments will strengthen US chip manufacturing for decades. Already in April, the AI chip giant NVIDIA announced plans for AI servers worth up to \$500 billion over four years, intended to be produced in the US with partners such as the Taiwanese contract manufacturer TSMC. Texas Instruments is deliberately focusing on so-called legacy semiconductors or basic chips, which, while not representing the latest technology, are essential for a wide range of everyday applications. The company has not yet provided a specific timeline for the implementation of the investment plans.

#### **Marvell (+8.77%) revolutionizes AI chip design with groundbreaking 2nm memory!**

The semiconductor company Marvell Technology has achieved a significant technological breakthrough by introducing the industry's first custom 2nm SRAM memory. This innovative memory technology achieves up to 6 gigabits of high-speed memory at a clock frequency of up to 3.75 GHz, offering the highest bandwidth per square millimeter in the entire industry. Particularly impressive are the efficiency gains: the new memory chip allows for a space saving of up to 15% of the total chip area in 2nm designs while simultaneously reducing standby power consumption by up to 66% compared to conventional on-chip SRAM solutions. This saved silicon area can be flexibly utilized by chip designers to either integrate additional processing cores, expand memory capacity, or reduce overall size and costs of the components.

The development underscores Marvell's strategic focus on the era of custom semiconductor solutions, where performance improvements are achieved less by pure transistor reduction and more by specialized design optimizations. Will Chu, Senior Vice President at Marvell, emphasizes that customized solutions represent the future of AI infrastructure, and the methods used by hyperscalers will expand to other customer segments. The new 2nm SRAM complements Marvell's comprehensive custom technology platform, which already includes CXL technology for terabyte memory expansions and custom HBM technology with up to 33% higher memory capacity. This

holistic approach to optimizing memory hierarchy strategically positions Marvell to meet the growing demands of AI applications, where memory bandwidth and energy efficiency are critical success factors.

#### **Nucor (+2.68%) stock rises after optimistic earnings forecast. America's largest steel producer significantly exceeds analysts' estimates for Q2!**

The stock of the US steel company Nucor is experiencing a strong increase after the firm published a surprisingly positive earnings forecast for the ongoing quarter. The largest American steel manufacturer expects earnings per share between \$2.55 and \$2.65 for the second business quarter, which ends on July 5. This range is significantly above analysts' estimates of an average of \$2.36 per share. Nucor will present its official quarterly results on July 28. The company attributes the optimistic forecast to expected profit increases across all three business segments, with the steel mills sector expected to see the largest growth. This positive development marks a notable turnaround compared to Q1, when Nucor shocked the markets with a disappointing forecast of only \$0.50-0.60 per share - a figure that was well below analysts' expectations at the time. In fact, the company ultimately reported earnings of \$0.77 per share for Q1. The improved outlook suggests a recovery in steel demand and potentially more stable raw material prices, comforting investors.

#### **Circle (+14.71%) shares rise after passage of the Genius Act in the Senate!**

The legislation creates a nationwide framework for issuing and managing dollar-backed stablecoins as a means of payment. Stablecoins are cryptocurrencies whose value is pegged to a stable asset like the US-Dollar to minimize value fluctuations. The Genius Act was passed by a vote of 68 to 30 and is now headed for further consideration in the House of Representatives. Circle, the issuer of the USDC stablecoin, has seen a price increase of around 400% since its debut on the New York Stock Exchange on June 5.

#### **AI startup SandboxAQ accelerates drug research with synthetic molecule data!**

SandboxAQ, a spun-off AI startup from Alphabet and supported by NVIDIA, is releasing an extensive data collection that is expected to significantly accelerate the development of new drugs. The goal is to enable scientists to make precise predictions about whether a drug molecule will bind to the desired protein in the human body - a critical question in drug development. The data is not based on laboratory experiments, but was generated using NVIDIA's high-performance chips through simulations and includes around 5.2 million synthetic three-dimensional molecules that have not yet been observed in nature.

This synthetic data is validated by real experimental results and is intended to train AI models capable of making predictions with near-experimental accuracy - and that in a fraction of the time typically required.

SandboxAQ plans to offer its own AI models, based on this data, for a fee. According to Nadia Harhen, General Manager for AI Simulation at SandboxAQ, this represents a breakthrough for the life sciences, as this method enables efficient and accurate computational predictions of molecule-protein interactions for the first time, which could significantly advance drug research.

#### **CyberCatch (+7.85%) is admitted to the NVIDIA Inception Program - accelerating innovations in cybersecurity!**

CyberCatch Holdings, a small-cap company specializing in AI-based cybersecurity solutions, has been officially admitted to the prestigious NVIDIA Inception Program. This program is aimed at promising start-ups and early-stage technology companies, helping them to drive technological innovations and accelerate their business growth. NVIDIA, a leader in accelerated computing, provides members exclusive access to hardware, software, and AI applications, along with opportunities for direct investments.

CyberCatch utilizes a patented, AI-driven SaaS platform that continuously assists businesses in meeting compliance requirements and minimizing cyber risks. The platform identifies security vulnerabilities through automated, multidimensional testing, allowing for proactive vulnerability remediation. CEO Sai Huda emphasizes that partnerships with NVIDIA will help CyberCatch transition from generative AI to agent-based AI and quantum computing, thereby bringing new solutions to selected industries more quickly. This step marks an important milestone for the company on its path to developing innovative security solutions in the digital age.

#### **Malaysia investigates reports of Chinese company using NVIDIA AI chips!**

The Malaysian government is currently reviewing media reports stating that a Chinese company purportedly used servers with NVIDIA AI chips in Malaysia to train large language models. The Ministry of Investment, Trade, and Industry (MITI) stated on Wednesday that it is coordinating with the relevant authorities to determine whether national laws or regulations have been violated.

According to a report by the Wall Street Journal last week, Chinese engineers are said to have circumvented US export restrictions by traveling with hard drives full of data to Malaysia to develop AI models in data centers equipped with state-of-the-art NVIDIA servers. While Malaysia allows its data centers to make free commercial decisions within the legal framework, MITI and the Digital Ministry jointly oversee compliance with relevant regulations. Currently, NVIDIA-based servers are not considered controlled goods under Malaysian law. However, the ministry emphasizes that it will take decisive action against violations of national or international trade laws, particularly with regard to sensitive technologies. Malaysia reaffirms its neutrality on unilateral sanctions,



## MARKET REPORT

urging companies to adhere to international export controls to avoid potential secondary sanctions.

### **Less is more: US corporations are emphasizing radical job cuts despite record profits!**

A remarkable shift is currently occurring in the executive suites of large US companies: More and more corporations are opting for targeted downsizing rather than expansion through new hires. While a growing workforce was seen in the past as a sign of growth and optimism, today it appears to be the opposite. New technologies like generative AI make it possible to achieve more with fewer people. According to recent surveys by Live Data Technologies, publicly listed companies have reduced their white-collar workforce by an average of 3.5% over the last three years. Even growth companies like Amazon or tech giants such as Hewlett Packard Enterprise and Procter & Gamble are laying off positions to create leaner structures and accelerate decision-making processes.

The focus is now increasingly on efficiency metrics such as revenue per employee. For example, at Grindr, this figure has more than doubled since 2022. Companies like Bank of America or Walmart employ significantly fewer people today than a decade ago, even though their revenues have grown by double digits in some cases. Walmart achieved record revenues of \$681 billion in 2024 – with about 100,000 fewer employees than a decade ago. Even small, highly digitized startups like Jolie exemplify the new zeitgeist: the company generates around \$50 million in annual revenue with only five employees. The message is clear: whoever wants to hire in the future must prove that the work is not automatable. In the era of AI, lean structures are no longer a symptom of crisis – but a recipe for success.

### **Amazon (+1.19%) announces AI-related job cuts: CEO Andy Jassy confirms employees' fears - AI will cost jobs!**

Amazon CEO Andy Jassy has openly confirmed in an internal memo to employees what many had already feared: the increased use of AI will lead to job cuts. „As we deploy more generative AI and agents, the nature of our work will change,” Jassy wrote on Tuesday. The CEO further stated that Amazon expects to reduce the overall number of corporate employees over the coming years, although the exact extent is still uncertain. With approximately 1.56 million full-time and part-time employees at the end of 2024, Amazon is the second-largest private employer in the US after Walmart and employs significantly more people than other tech companies due to its extensive retail business.

According to the Wall Street Journal, no massive waves of layoffs are initially planned; rather, job cuts will occur through natural attrition. Areas such as customer service and software development appear particularly vulnerable, where AI systems can increasingly take over human tasks. Amazon is investing over

\$100 billion this year, primarily in AI infrastructure, and has invested in Anthropic, whose AI models are widely used among developers. Anthropic CEO Dario Amodei recently predicted that AI could eliminate half of all entry-level positions in the office sector. Other technology companies like CrowdStrike, Duolingo, and Shopify have also announced or implemented similar AI-related personnel adjustments. Jassy justified the massive investments with the unique opportunity that generative AI presents: „Such technologies occur only once in a lifetime and completely change what is possible for customers and businesses.”

### **Walmart (+0.77%) and Soda Health launch joint program for AI-driven personalized nutrition and wellness insights**

Walmart, the world's leading omnichannel retailer, and Soda Health, a technology company specializing in smart health services, have jointly launched the Walmart Everyday Health Signals program. The offering initially targets selected Medicare Advantage and Medicaid members with Flex Cards and aims to provide personalized nutrition recommendations and health advice through AI-based analyses of shopping behavior on Walmart.com. Participants who actively sign up for the program receive tailored insights on nutritional values, healthy recipe suggestions, and shopping lists – individually tailored to their wellness goals and shopping habits.

The program utilizes real-time data to assist members in daily health decisions and promote health where it actually takes place in daily life: during shopping. Participants can select a personal wellness goal and receive recommendations based on that, along with information on how shopping decisions can positively impact nutrition and lifestyle. Additionally, health insurance companies can use the data collected to offer additional services like health coaching or coordination of care.

### **Adobe (+0.40 %) Firefly launches mobile app and expands AI offerings – Creatives experience new freedom in idea generation!**

Adobe is taking creative idea generation to a new level with a comprehensive expansion of Firefly and is bringing AI-driven content development to mobile devices for the first time. With the new Firefly app for iOS and Android, users can now create, edit, and sync images and videos on the go directly with their Creative Cloud. This closes the gap between idea generation and final production. Particularly innovative: With features like Generative Fill, Style Reference, or Text-to-Video, content can be intuitively designed using text commands or based on personal templates – all from within one app. In addition to its in-house Firefly models, Adobe also integrates external AI models from OpenAI, Google, Ideogram, Luma AI, Pika, Runway, and Black Forest Labs to provide users with a wide variety of styles.

Another highlight is the public beta of Firefly Boards, an AI-based mood boarding tool that redefines visual

collaboration. Teams can simultaneously experiment with images and videos, edit, or generate new content – for instance, by uploading clips or creating them using text-to-video models like Veo 3 or Pika 2.2. Adobe not only focuses on technical diversity, but also on transparency: all content automatically receives content credentials to make the origin of the AI models used traceable. With over 24 billion generated assets and a rapidly growing user base, Firefly clearly demonstrates that Adobe is well on its way to becoming the leading ecosystem for creative AI applications.

### **Infosys (-0.36%) and Adobe (+0.40%) announce strategic partnership for AI-driven marketing transformation!**

Infosys and Adobe have announced a strategic collaboration to accelerate the marketing transformation of global brands using AI. At the core is the integration of the Infosys Aster Marketing Suite with Adobe technologies to enable personalized customer experiences at scale, align content for growth, and make marketing processes more efficient. The goal of the partnership is to support companies worldwide in transforming their marketing efforts through AI-driven automation and data-driven personalization. The joint solution allows brands to create consistent and relevant experiences across channels, optimize workflows, and manage customer interactions in real-time based on intelligent analytics. By bundling Adobe Experience Cloud and Infosys Aster, the foundation for future-proof, scalable, and impactful marketing strategies is laid.

### **Hasbro (+1.33%) cut another 3% of its workforce – Trade conflicts and restructuring burden toy giant!**

The US toy company Hasbro is cutting around 150 positions, corresponding to about 3% of its global workforce. This measure is part of a multi-year restructuring program that has been underway since 2023. According to company statements, Hasbro aims to align its organizational structure more closely with long-term growth objectives. The announcement comes against the backdrop of rising production costs and increasing uncertainties in international trade – particularly due to higher US tariffs on toys from China.

Hasbro, which is behind classics like Monopoly and Play-Doh, sourced about half of its products for the US market from China. The increasing tariff burdens force the company to rethink its supply chains and reduce dependence on Chinese manufacturing locations. In December 2023, Hasbro had already announced that it would cut 900 jobs worldwide, following around 800 jobs that were lost earlier. Ongoing consumer hesitancy and expensive trading conditions place pressure on the industry. CEO Chris Cocks emphasized in April that tariffs could ultimately lead to higher end-consumer prices, lower profits, and further job losses. Despite the current challenges, Hasbro was able to exceed expectations in spring with its results, thanks to growing demand for digital and licensed play content.

## MARKET REPORT

**Meta (+0.55%) attracts OpenAI talents with mega bonuses – Altman doubts Meta's innovative strength!**

The competition for the smartest minds in the AI field is reaching new heights: Meta Platforms is apparently trying to attract leading employees from OpenAI with aggressive poaching attempts – offering signing bonuses of up to \$100 million and even more generous annual compensation. This was reported by several US media outlets citing OpenAI CEO Sam Altman, who commented on the situation in a podcast with his brother. The background is Meta's ambition to technologically catch up with industry leaders through a specially created „superintelligence“ unit. According to Altman, however, the offers have so far been unsuccessful – none of the top talents has switched to Meta yet. He suspects that the reason is the perception that Meta is not seen as a leader in innovation.

The pressure in the AI job market is enormous, with companies like Meta, Microsoft, or Google vying for individual highly specialized developers who can determine the success or failure of entire business models. The case of Meta exemplifies how high the price for AI excellence has become. Just a few days ago, Meta invested \$14.3 billion in the data-labeling startup Scale AI and brought its CEO Alexandr Wang on board to lead the new AI offensive. Despite these strategic shifts, Meta reportedly suffers from a certain innovation gap and delays in releasing its own open-source models. The recruitment attempts at OpenAI show: Meta is willing to dig deep to close this gap – but so far apparently without breakthrough success.

**Top US stock stories****RTX (-0.48%) - GTF engines from Pratt & Whitney: Demand continues to rise – 1,100 new orders in 2025.**

Pratt & Whitney, a business unit of the US defense conglomerate RTX, reports approximately 1,100 new orders and commitments for its GTF engine family by mid-2025. This brings the total worldwide orders to over 12,000 units from more than 90 airlines. Current customers include Aegean Airlines, Air Niugini, ANA, Frontier Airlines, LOT Polish Airlines, and Wizz Air – supplemented by two clients not yet named. The manufacturer sees the continued high demand as a clear sign of the industry's trust in the technology, especially regarding efficiency and sustainability.

The GTF engine is considered the currently most efficient power solution for medium-body aircraft, offering up to 20% lower fuel consumption and a 75% reduction in noise emissions compared to previous generations. Around 2,400 GTF engines are already operational worldwide among more than 85 customers. For the coming year, Pratt & Whitney plans to launch the enhanced GTF Advantage, which has al-

ready received FAA certification and boasts improved range, higher fuel efficiency, and increased durability. Additionally, with the new „Hot Section Plus“ option (HS+), the lifespan of the engines will significantly increase. By the mid-2030s, GTF engines are expected to achieve over 250 million flight hours – a clear sign of the long-term potential of this technology.

**Streaming overtakes the cable and broadcast TV for the first time – Alphabets (-0.28%) YouTube at the top!**

A historic shift in US media consumption: For the first time, streaming has surpassed traditional television and cable TV in terms of TV usage. According to the latest report „The Gauge“ from market research firm Nielsen, streaming services accounted for around 44.8% of total TV usage in the US in May 2025 – a new record. By comparison, cable TV's share only reached 24%, while traditional broadcast television accounted for only 20% market share. This means on-demand offerings now dominate the television landscape in the United States for the first time.

YouTube from Alphabet leads the streaming market with a share of 12.5%, achieving the highest individual percentage among all providers. Free ad-supported services like PlutoTV (Paramount Global), Roku Channel, or Tubi (Fox) are also gaining importance rapidly, collectively accounting for 5.7% of total TV time in May. The shift towards streaming, which gained significant momentum during the COVID-19 pandemic, reflects a profound change in media behavior: viewers increasingly prefer flexible, on-demand content over fixed broadcasting schedules. For advertisers and producers, this upheaval represents a fundamental realignment of their strategies – because the future of television is digital and individually accessible.

**Netflix (+0.82%) is reclaiming linear television – and strengthening its market position!**

Netflix continues its growth trajectory – and is now stepping back into the world of linear television. Despite the streaming market's significant advance, which according to Nielsen's study in May for the first time recorded more viewers than traditional broadcast and cable TV, the streaming giant announces a partnership with the French channel TF1. Starting next summer, Netflix users in France will be able to access TF1 content live and on-demand without having to leave the platform. The offering includes various series, soap operas, the talent show The Voice, and live sports broadcasts.

This strategic expansion serves Netflix's so-called „Flywheel“ effect: with a growing subscriber base, the company increases its investments in exclusive content, which in turn attracts new users. Thus, the partnership with TF1 strengthens Netflix's position

as a comprehensive entertainment platform that goes far beyond mere streaming offerings. The integration of live TV could help Netflix reach new target groups and further expand its leading role in the global media market.

**Korn Ferry (+10.42%) increases revenue in Q4, profit slightly declines!**

The consulting firm Korn Ferry reports a revenue increase for the fourth business quarter but had to cope with a slight decline in profit. Total revenue rose by 2.8% to \$719.8 million. In particular, fee revenues increased from \$690.8 million to \$712 million, exceeding the forecast of \$689.9 million. This growth results primarily from higher revenues in the executive search and recruitment process outsourcing sectors, while losses in the consulting segment partially offset this. CEO Gary Burnison emphasized that the results reflect the company's successful diversification strategy and the ongoing momentum. For Q1, Korn Ferry expects fee revenues between \$675 million and \$695 million and earnings per share of \$1.16 to \$1.24 – analysts estimate revenues of \$678.9 million and \$1.20 earnings per share.

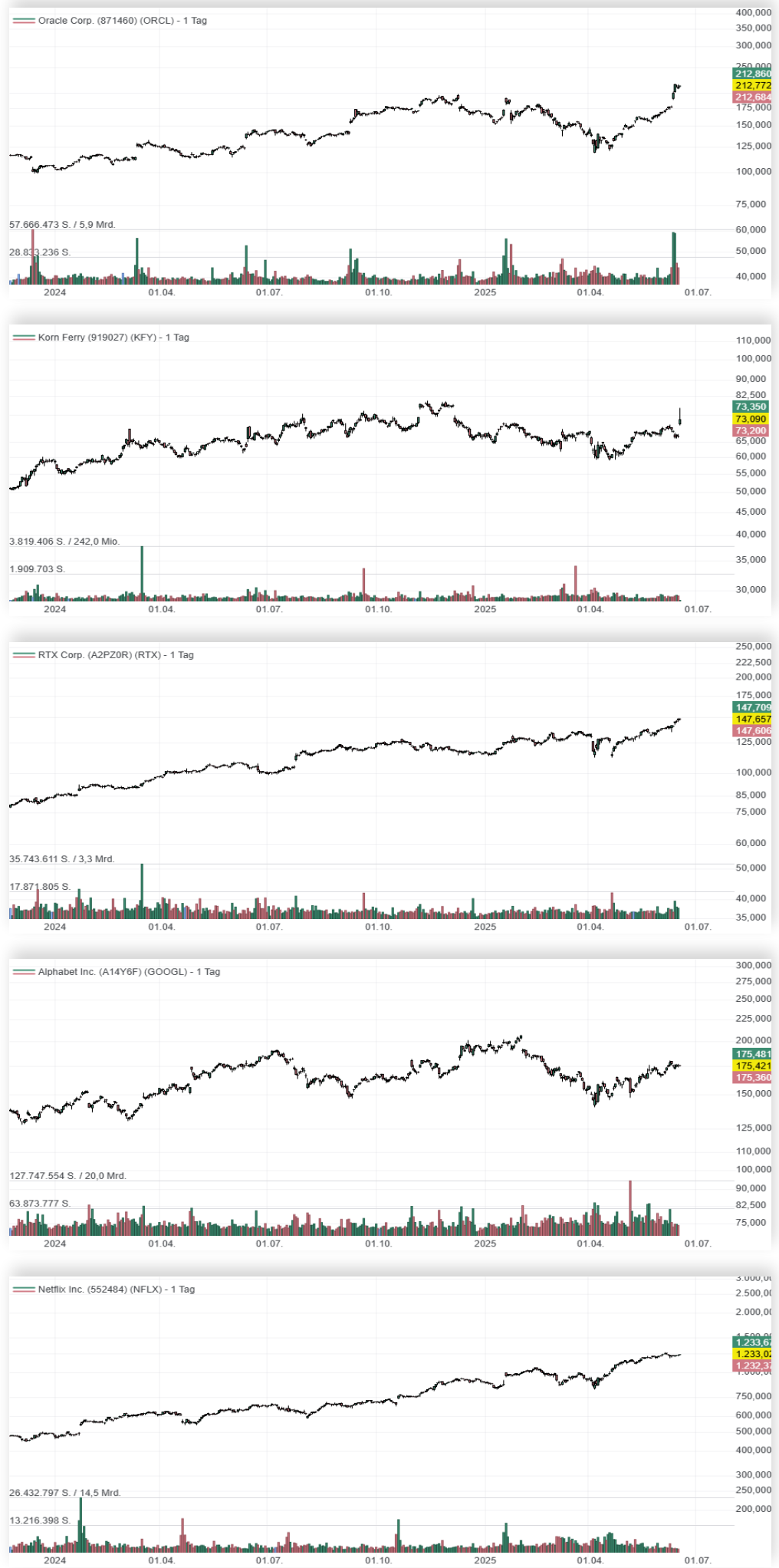
**Oracle (+2.20%) makes strides in AI infrastructure race with notable new customers!**

Oracle is making significant progress in the fiercely competitive market for AI infrastructure services, winning prominent new clients from the AI sector. Among the companies that have chosen Oracle Cloud Infrastructure (OCI) are Fireworks AI, Hedra, Numenta, and Soniox. These firms rely on Oracle's high-performance GPU clusters for their computation-intensive AI applications, utilizing both NVIDIA Hopper processors and AMD MI300X chips. The volume is particularly impressive: Fireworks AI alone processes over two billion inference tokens daily through the Oracle platform, while other customers report significant cost savings and accelerated training cycles.

The successes underscore Oracle's strategic realignment in the cloud computing sector, where the company is specifically competing against market leaders Amazon Web Services and Microsoft Azure. Instead of engaging in a direct competition across all areas, Oracle focuses on specialized AI workloads and offers particularly competitive pricing and consistent performance metrics. The reference customers cover a wide range – from speech technology to multimodal video generation to deep learning optimization. Oracle Manager Chris Gandolfo emphasizes that the OCI infrastructure impresses with ultra-fast network connections, optimized storage solutions, and state-of-the-art GPU technology. This focus on AI-specific requirements may help Oracle carve out a profitable niche in the rapidly growing segment of AI infrastructure services, despite its overall smaller market share.



MARKET REPORT



HOT NEWS

European Space Alliance Against Starlink: Airbus, Thales, and Leonardo are Forging Plans

Text: Thorsten Reich

Amidst the hustle and bustle of the Paris Air Show, an ambitious initiative has come to light that could fundamentally change Europe's position in the global space sector. According to Reuters, the three heavyweights of the European defense and aerospace industry – Airbus, Thales, and Leonardo – are considering the establishment of a joint space company focused on satellite communications. The goal is to create a European response to Elon Musk's Starlink network, which currently dominates the market for satellite-based internet services.

Project Bromo: A European response to Musk

The proposed initiative is internally codenamed „Project Bromo“ – named after an active volcano in Indonesia – and aims to establish Europe as a serious player in the booming field of satellite-based connectivity. According to Leonardo CEO Roberto Cingolani, who spoke at the event, antitrust issues, financing, and potential synergies are currently at the center of discussions. A final go or no-go decision is expected by the end of July.

Structure based on MBDA model

Organizationally, the new company could model itself on MBDA – the leading European manufacturer of missiles, which is also co-owned by Airbus, BAE Systems, and Leonardo. However, according to Cingolani, there are plans to adapt the governance model to the specifics of the space industry. Additionally, there is talk of consolidating already existing holdings: Thales Alenia Space and Telespazio, both joint projects between Leonardo and Thales, could be integrated into the new structure.

Signal from Rome: Berlin to join the initiative

There is also political support for the initiative. Italy's Minister of Industry, Adolfo Urso, expressed hope that the possible collaboration between France and Italy would become a pan-European project – with German involvement. Coordination is already close in several industrial sectors, according to Urso. A collaboration with Berlin could give the project additional political and economic momentum.

Conclusion: The race in orbit is on

Nothing has been decided yet, but the desire to redefine Europe's role in space is clearly palpable. While Starlink and other U.S. platforms are already establishing a global network, Airbus, Thales, and Leonardo are now engaged in nothing less than Europe's digital sovereignty in space. Whether „Project Bromo“ will take off depends in the coming weeks on political decisions and economic calculations.

SHARE ON FIRE

REDDIT COMMUNITY INTELLIGENCE DELIVERS NEW AI PRODUCTS FOR SMART ADVERTISING - THE STOCK RECAPTURES 200-DAY MA!

Text: Andreas Zehetner | Photo: Ink Drop - shutterstock.com

**REDDIT** - Reddit (RDDT) is considered one of the largest online discussion platforms worldwide, offering over 100,000 topic-specific forums for news, science, technology, hobbies, health, arts, entertainment, and various personal interests. This makes the platform uniquely capable of enabling businesses to target advertising at active consumers. The number of weekly active users increased by 31% in the first quarter to 401.3 million. Interest among active advertisers is also growing, with a year-over-year increase of 50%. „Reddit Community Intelligence“ can now transform over 22 billion posts and comments as the col-

lective knowledge of the community into structured information for smart marketing decisions. Two new AI products are currently in alpha phase. „Reddit Insights“ provides advertisers with real-time insights from posts and comments to plan campaigns, test creative concepts, and monitor brand status. „Conversation Summary Add-ons“ dynamically places real and positive user comments directly under the ad to facilitate decision-making for consumers. Initial tests show a 19% higher click-through rate.

Despite the departure of CPO Pali Bhatin and increasing headwinds in traffic due to changed Google

search algorithms, Loop Capital projects a price target of \$200 (Buy) with user growth of 80% over the next two years. In the second quarter, Reddit aims to grow again by 46 to 53%. Additionally, profitability is expected to be achieved this year. The stock is generating new buy signals with the regained 200-day MA.



Andreas Zehetner





TRADING ROOM NOTES

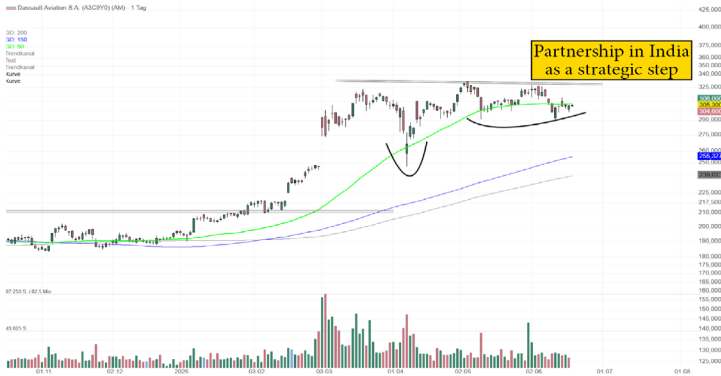
DASSAULT AVIATION  
STRATEGICALLY POSI-  
TIONS ITSELF IN INDIA.  
THE COUNTRY GAINS  
SIGNIFICANCE

- Dassault is banking on India’s economic boom
- India will become a high-growth aviation market

**Stephan Bank - Wednesday, 11:08 AM CET:** The French company Dassault Aviation is one of the world’s leading manufacturers of military and civilian aircraft. With over 10,000 delivered aircraft in more than 90 countries – including 2,700 Falcon business jets – the company covers a wide range of products: from the Rafale fighter jet to the Falcon family, as well as military drones and space systems.

At the Paris Air Show 2025, Dassault Aviation and Reliance Aerostructure Ltd. announced the production of Falcon 2000 LXS business jets in India. This is the first production line for Falcon jets outside of France. At the DRAL (Dassault Reliance Aerospace Ltd.) facility in Nagpur, a Center of Excellence (CoE) for the Falcon series, including Falcon 6X and 8X, is being established. The aim is to fully relocate the final assembly of wings, fuselage, and front sections to India. The first „Made in India“ model is expected to take off in 2028. The cooperation marks India’s entry into the exclusive circle of business jet manufacturers – alongside the USA, France, Canada, and Brazil. The deal strengthens India’s role in the global aviation industry, supports the government’s „Make in India“ strategy, and creates hundreds of jobs. Dassault CEO Eric Trappier views the move as a long-term commitment to the Indian market. For Dassault, relocating production to India not only means capacity expansion but also a strategic positioning in the high-growth Asian market for business jets.

Dassault Aviation (ISIN FR0014004L86): By relocating Falcon 2000 LXS production to India, Dassault Aviation sends a strong signal for internationalization, technology transfer, and strategic partnership. New opportunities are emerging above the MA50.



INVESTMENT BANKING  
WITH RECORD REVENUES:  
UNIVERSAL BANK SOCIETE  
GENERALE ON THE BRINK  
OF A BREAKOUT

- Trend reversal in private customer business
- Targeted asset sales and cost discipline

**Stephan Bank - Wednesday, 12:20 AM CET:** Banking stocks in Europe are currently interesting. There are billion-dollar packages aimed at promoting economic development. Societe Generale is one of the leading European universal banks. In the first quarter of 2025, Societe Generale achieved a notable turn-around that caught the industry’s attention: the French retail banking business recovered significantly, investment banking posted record revenues, and international development remained robust. By strategically selling assets and maintaining cost discipline, the bank addressed challenges such as margin pressure and regulatory requirements. Revenue increased to \$7.7 billion, and net profit reached \$1.7 billion – a threefold increase compared to the previous year. The common equity tier 1 (CET1) ratio stands at 13.4%.

Societe Generale (ISIN FR0000130809): The forward P/E ratio is below 10. The stock is a breakout candidate.



TRADING ROOM NOTES

AST SPACEMOBILE AND VODAFONE IDEA FORM STRATEGIC PARTNERSHIP TO EXPAND MOBILE COVERAGE IN INDIA

- Space stock with a strong rallye
- India as a strategically important market

**Stephan Bank - Wednesday, 2:05 PM CET:** AST SpaceMobile (ASTS) remains in bullish mode. The company announced a strategic partnership on Wednesday (June 18) with Vodafone Idea (Vi), a joint venture of the Aditya Birla Group and the Vodafone Group, to expand mobile coverage in underserved regions of India. India, with over 1.1 billion mobile users, is one of the largest telecommunications markets in the world. AST Space-Mobile has successfully conducted voice and video calls directly from space using commercially available smartphones, marking a technological breakthrough that demonstrates the practicality of its satellite-based mobile solution. This technology does not require any special devices or software updates. As part of the collaboration, AST SpaceMobile will develop, manufacture, and operate a satellite-based mobile network, while Vodafone Idea will handle the integration into the terrestrial network, as well as frequency usage and market access. The goal is to provide extensive voice, video, and data connections, as well as internet access.

AST SpaceMobiles (ISIN US00217D1000): AST SpaceMobile se- cures two crucial growth drivers with the spectrum deal in the US and Canada, as well as the strategic alliance with Vodafone Idea in India. The stock could remain in upward mode.



GLOBAL EXPANSION AND IMPROVED MONETIZATION TOOLS PROVIDE ROBLOX WITH GROWTH OPPORTUNITIES. THE UPSIDE POTENTIAL IS ESTIMATED AT 25%, ACCOR- DING TO OPPENHEIMER.

- Increasingly more users in the past 13 years
- Share price doubling within only 10 weeks

**Stephan Bank - Wednesday, 10:43 AM CET:** The stock of Roblox (RBLX) has already doubled since its low point in early April. There seems to be no end in sight for the upward movement. Roblox is an online platform for virtual game worlds where users can develop, share, and play their own games. The company combines gaming with social networking and primarily targets a young audience. De- velopers benefit from an integrated monetization model that allows them to generate revenue through virtual currencies.

Roblox exceeded both its own forecast and previous targets from the investor day in Q1. Revenue was \$1.035 billion (+29% YoY), with bookings at \$1.207 billion (+31%). Daily active users (DAUs) reached 97.8 million (+26%), with particularly strong growth in APAC (+40%), Japan (+48%), and India (+77%). 62% of users are now over 13 years old. Usage time was at 21.7 billion hours (+30%), with 64% in the age group 13+. Free cash flow increased by 123% to \$426 million. These were very impressive figures that the market duly recognized.

Oppenheimer raised the price target on Wednesday (June 18) from \$80 to \$125 and reaffirmed the Outperform rating. Despite a 76% in- crease in the stock price since April, analysts see further potential. Discussions with top studios like Splitting Point Studios revealed that Roblox benefits from sustainable user growth, high monetiza- tion potential (e.g., advertising), and increasing market share gains against other gaming platforms. Analysts expect positive surprises in results for Q2 and 2026 - particularly through global expansion, improved monetization tools, and new content.

Roblox (ISIN US7710491033): Roblox impresses with strong user growth, increasing monetization, and exceeded forecasts. The stock is in a clear upward trend that could continue.



# Accumulation

These stocks are rising with high trading volumes

- We screen the market daily for stocks that are rising in high trading volumes and look for the reasons behind the strong buying. The goal is to identify news impulses that offer potential for major upward movements at an early stage. Here is the current screening:

Text: Martin Springmann | Photo: Kurt Kleemann - shutterstock.com; upixa - stock.adobe.com

| Rank | Stock                   | Perf. 5 days | Volume indicator | Price     |
|------|-------------------------|--------------|------------------|-----------|
| 1    | Barnes Group            | 6.54 %       | 447.71 %         | 47.48 \$  |
| 2    | MP Materials            | 47.36 %      | 274.49 %         | 37.78 \$  |
| 3    | Oracle                  | 20.91 %      | 261.43 %         | 213.25 \$ |
| 4    | EchoStar                | 42.05 %      | 205.93 %         | 24.53 \$  |
| 5    | RH                      | 7.65 %       | 188.04 %         | 192.67 \$ |
| 6    | Darling Ingredients     | 22.63 %      | 176.67 %         | 38.60 \$  |
| 7    | Gelsenwasser            | 9.05 %       | 173.57 %         | 572.50 €  |
| 8    | Oscar Health            | 23.04 %      | 165.64 %         | 17.38 \$  |
| 9    | Applied Optoelectronics | 19.03 %      | 161.40 %         | 19.43 \$  |
| 10   | Jabil                   | 14.08 %      | 157.67 %         | 203.83 \$ |
| 11   | BigBear.ai Holdings     | 12.80 %      | 139.28 %         | 4.21 \$   |
| 12   | Advanced Micro Devices  | 5.24 %       | 130.93 %         | 127.52 \$ |
| 13   | CF Industries Holdings  | 5.65 %       | 124.40 %         | 100.58 \$ |
| 14   | PBF Energy              | 10.40 %      | 118.56 %         | 23.37 \$  |
| 15   | Archer Daniels Midla... | 12.23 %      | 115.83 %         | 54.62 \$  |
| 16   | Whirlpool               | 5.33 %       | 113.07 %         | 92.06 \$  |
| 17   | Nano Nuclear Energy     | 5.75 %       | 104.56 %         | 36.24 \$  |
| 18   | Primo Brands            | 5.69 %       | 103.57 %         | 30.48 \$  |
| 19   | AST SpaceMobile         | 16.84 %      | 103.43 %         | 42.61 \$  |
| 20   | Cracker Barrel Old C... | 6.24 %       | 99.01 %          | 59.11 \$  |
| 21   | APA Corporation         | 5.20 %       | 97.27 %          | 20.63 \$  |
| 22   | Range Resources         | 6.97 %       | 95.49 %          | 42.07 \$  |
| 23   | Newmont                 | 9.14 %       | 95.42 %          | 58.18 \$  |
| 24   | Innodata                | 5.39 %       | 94.53 %          | 44.84 \$  |
| 25   | Bath & Body Works       | 5.86 %       | 92.39 %          | 27.80 \$  |
| 26   | Sezzle                  | 10.95 %      | 90.82 %          | 145.56 \$ |
| 27   | Estee Lauder Companies  | 6.39 %       | 89.89 %          | 74.17 \$  |
| 28   | Cardinal Health         | 7.37 %       | 79.32 %          | 164.85 \$ |
| 29   | Roblox                  | 6.99 %       | 77.15 %          | 102.88 \$ |
| 30   | QXO                     | 6.12 %       | 76.97 %          | 21.24 \$  |
| 31   | Kratos Defense & Sec... | 5.55 %       | 76.89 %          | 42.64 \$  |
| 32   | Marvell Technology G... | 11.15 %      | 75.04 %          | 75.84 \$  |
| 33   | Western Digital         | 7.02 %       | 73.96 %          | 59.56 \$  |
| 34   | BridgeBio Pharma        | 5.21 %       | 73.71 %          | 41.09 \$  |
| 35   | Ollie s Bargain Outl... | 6.11 %       | 73.43 %          | 118.96 \$ |
| 36   | EQT                     | 8.79 %       | 72.46 %          | 58.71 \$  |
| 37   | Nucor                   | 7.45 %       | 71.83 %          | 125.85 \$ |
| 38   | Northern Data           | 6.58 %       | 71.54 %          | 28.99 €   |
| 39   | Antero Resources        | 7.59 %       | 69.21 %          | 42.20 \$  |
| 40   | Datadog                 | 8.49 %       | 68.71 %          | 128.70 \$ |
| 41   | Venture Global          | 7.12 %       | 68.23 %          | 17.95 \$  |
| 42   | Talen Energy            | 5.87 %       | 63.26 %          | 290.96 \$ |
| 43   | Lumentum Holdings       | 8.47 %       | 59.28 %          | 89.31 \$  |
| 44   | Sterling Construction   | 12.60 %      | 59.00 %          | 230.21 \$ |
| 45   | HF Sinclair             | 7.55 %       | 58.59 %          | 41.52 \$  |
| 46   | CNX Resources           | 5.57 %       | 57.12 %          | 33.83 \$  |
| 47   | Alnylam Pharmaceuticals | 5.94 %       | 56.42 %          | 316.31 \$ |
| 48   | Dell Technologies       | 5.57 %       | 56.04 %          | 117.42 \$ |
| 49   | Cal-Maine Foods         | 10.16 %      | 53.69 %          | 102.07 \$ |

## TENET HEALTHCARE

### - US Hospital Operator Benefits From Rising Patient Numbers!

**Business drivers:** Tenet Healthcare (THC) is one of the leading hospital operators in the USA, specializing in acute care hospitals, healthcare facilities, rehabilitation centers, and surgical centers. Recently, Tenet Healthcare benefited from a significant recovery in patient numbers after the decline of the COVID-19 pandemic, as many routine procedures are being rescheduled.

- On June 9, JPMorgan upheld its Overweight rating and raised the price target from \$175 to \$210.



## DIAMONDBACK ENERGY

### - Rising oil Prices Lead to Strong Prospects!

**Business drivers:** Diamondback Energy (FANG) is one of the leading US oil and natural gas exploration companies, especially present in the Permian Basin. Given the escalating conflict in the Middle East, oil prices are currently rising significantly, which is likely to boost the results at Diamondback Energy considerably.

- On June 16, analysts at Wells Fargo reaffirmed their rating of Overweight and raised the price target from \$207 to \$208.







## CRACKER BARREL OLD COUNTRY STORE - US Restaurant Chain Benefits From Recovery in Consumer Demand!

**Business drivers:** The US restaurant chain Cracker Barrel Old Country Store (CBRL) currently has around 660 locations, where traditional dishes are served in a rustic atmosphere. In recent years, Cracker Barrel has further driven its expansion by opening new locations. With the consumer demand continuing to stabilize, the outlook for Cracker Barrel should brighten in the coming quarters, after a significant EPS decline of 34% was experienced in Q3.

- On June 13, Truist Securities confirmed the rating with Buy and raised the price target from \$64 to \$65.



## RTX - Rising Defense Budgets and Aviation Boom Lead to Bright Prospects!

**Business drivers:** Currently, RTX (RTX) primarily benefits from the defense segment as one of the leading providers of air and missile defense systems (including Patriot) as well as high-end aircraft engines for fighter jets like the F-35 and the F-22, driven by increasing defense spending in the USA and many EU-NATO countries. As RTX, in collaboration with GE Aerospace, delivers the suitable engine solutions for the new 6th-generation fighter jet of the US Air Force, the F-47, which is principally built by Boeing, RTX sees promising prospects in the defense segment in the medium term. RTX is also strongly positioned with its subsidiary Pratt & Whitney in high-end engine solutions for passenger aircraft, equipping many bestsellers including the A320neo.

- As part of the missile and air defense system „Golden Dome“ announced by the US administration on May 21, RTX calculates good chances for billion-dollar major contracts due to its expertise in missile and air defense systems (Patriot).



## ARCHER DANIELS MIDLAND - Agricultural Commodity Trader Benefits From Rising Food Demand and Alternative Fuels!

**Business drivers:** Archer Daniels Midland (ADM) is one of the world's leading agricultural trading companies. The US agribusiness company based in the state of Illinois specializes in marketing agricultural commodities and food products such as grains, sugar, soybeans, food additives, fertilizers, and much more. Exciting opportunities are emerging for the agricultural trading giant through the expansion of high-margin segments outside of its core agricultural trading business. The US company is also a key player in spices and flavors for food products or animal feed. Additionally, Archer Daniels Midland is among the leading providers of so-called probiotics, enzymes, and food additives, which play a significant role in the Healthy Foods sector or in dietary supplements. Rising demand for alternative fuels is expected to boost Archer Daniels Midland's growth, as the US agribusiness has purposefully expanded its capacity for producing bioethanol, which is used, among other things, as a CO<sub>2</sub>-neutral additive for gasoline and other fuels, in recent years.

- On May 19, UBS raised its rating to Buy and increased the price target from \$55 to \$60.



# Relative strength stocks USA 1000

In honor of the legendary William O'Neil. This relative strength indicator compares a stock with all other stocks. The relative strength of the last four quarters is taken into account, with the most recent quarter having the highest weighting.

|    | Stock<br>WKN   Symbol                  | Price     | Perf. 20D<br>Perf. 250D | Dist.<br>MA 200 | RS  |
|----|----------------------------------------|-----------|-------------------------|-----------------|-----|
| 1  | Quantum Computing<br>A2NB6G   QUBT     | 19.65 \$  | 70.55 %<br>3,118.03 %   | 170.17 %        | 100 |
| 2  | D-Wave Quantum<br>A3DSV9   QBTS        | 15.97 \$  | -3.53 %<br>1,277.18 %   | 157.28 %        | 100 |
| 3  | Rigetti Computing<br>A3DEJ3   RGTI     | 11.62 \$  | -2.60 %<br>1,084.69 %   | 55.15 %         | 100 |
| 4  | Sezzle<br>A3EGAB   SEZL                | 145.56 \$ | 46.84 %<br>954.15 %     | 178.08 %        | 100 |
| 5  | Oklo<br>A3CUTU   ALCC                  | 63.34 \$  | 68.91 %<br>539.80 %     | 134.23 %        | 99  |
| 6  | IonQ<br>A3C4QT   IONQ                  | 38.86 \$  | 10.00 %<br>438.70 %     | 41.18 %         | 99  |
| 7  | Palantir Technologies<br>A2QA4J   PLTR | 139.00 \$ | 10.68 %<br>438.37 %     | 73.47 %         | 99  |
| 8  | NuScale Power<br>SMR                   | 40.14 \$  | 71.04 %<br>320.96 %     | 99.86 %         | 99  |
| 9  | AppLovin<br>A2QR0K   APP               | 355.52 \$ | -2.18 %<br>339.30 %     | 24.80 %         | 99  |
| 10 | AST SpaceMobile<br>A3CL8W   ASTS       | 42.61 \$  | 70.19 %<br>274.00 %     | 66.38 %         | 99  |
| 11 | Robinhood<br>Markets<br>A3CVQC   HOOD  | 75.23 \$  | 15.90 %<br>244.15 %     | 77.92 %         | 98  |
| 12 | ARCHER AVIA-TION<br>A3C3BQ   ACHR      | 10.21 \$  | -9.65 %<br>233.33 %     | 39.53 %         | 98  |
| 13 | BigBear.ai Holdings<br>A3C8TH   BBAI   | 4.20 \$   | 18.52 %<br>226.15 %     | 29.49 %         | 98  |
| 14 | Innodata<br>907651   INOD              | 44.86 \$  | 20.27 %<br>233.33 %     | 25.87 %         | 98  |
| 15 | Nano Nuclear<br>Energy<br>NNE          | 36.22 \$  | 39.71 %<br>212.07 %     | 45.37 %         | 98  |
| 16 | Roblox<br>A2QHVS   RBLX                | 102.84 \$ | 25.88 %<br>186.52 %     | 70.31 %         | 98  |
| 17 | MP Materials<br>A2QHVL   MP            | 37.78 \$  | 83.05 %<br>176.39 %     | 78.46 %         | 98  |
| 18 | Argan<br>784598   AGX                  | 209.94 \$ | 10.67 %<br>178.47 %     | 45.77 %         | 98  |
| 19 | Carvana<br>A2DPW1   CVNA               | 302.37 \$ | 0.03 %<br>175.25 %      | 32.08 %         | 98  |
| 20 | Intuitive Machines<br>LUNR             | 10.18 \$  | -14.44 %<br>176.90 %    | -12.36 %        | 98  |
| 21 | GE VERNOVA LLC<br>A404PC   GEV         | 487.70 \$ | 8.37 %<br>171.59 %      | 43.57 %         | 98  |
| 22 | Axon Enterprise<br>A2DPZU   AXON       | 773.74 \$ | 4.18 %<br>163.62 %      | 35.19 %         | 97  |
| 23 | Brinker International<br>881396   EAT  | 179.97 \$ | 19.91 %<br>151.88 %     | 35.63 %         | 97  |
| 24 | Upstart Holdings<br>UPST               | 58.09 \$  | 24.58 %<br>165.63 %     | 4.14 %          | 97  |

# MP MATERIALS: AMERICA’S RESPONSE TO CHINA’S RESOURCE DOMINANCE

Text: David Engelhardt | Photo: Shutterstock AI Generator - shutterstock.com

- MP Materials is the only fully integrated U.S. producer of rare earths and benefits from an increasing demand and U.S. initiatives for supply chain security.
- Recent geopolitical tensions and Chinese export restrictions highlight the urgent need for domestic supply of rare earths and enhance the strategic value of MP.
- Despite short-term losses due to the expansion of operations, MP’s vertical integration, government support, and potential tax credits create a foundation for strong future growth.

MP Materials (NYSE: MP) is one of the few companies outside of China that mines and processes strategically relevant rare earths, particularly neodymium and praseodymium (NdPr), which are essential components for permanent magnets in electric vehicles, wind turbines, and defense technologies. The company operates the Mountain Pass Mine in California, which is considered the only significant source of these elements in North America.

### Geopolitical situation as a price driver

A significant price driver for MP Materials are the geopolitical tensions and the growing need for supply chain resilience. The current global reliance, particularly of the West, on China for rare earths and their processing is increasingly seen as a strategic risk. China’s recent export restrictions on rare earths have made this vulnerability clear and increased pressure on Western countries to develop their own capacities. In this context, MP Materials receives substantial support from the U.S. government, which has a strong interest in promoting domestic rare earth production and processing. This is evident in financial incentives and tax credits. MP Materials received a tax credit of \$58.5 million and the potential utilization of the Defense Production Act to finance rare earth projects. This political support provides the

company with a significant strategic advantage.

### Vertical integration strengthens margin potential

The vertical integration and expansion of the company’s value chain are also important price drivers. MP Materials pursues a „Mine to Magnet“ strategy and is evolving from a pure concentrator producer to a fully integrated company that separates rare earths and even manufactures permanent magnets. The planned facility in Texas is set to become the first fully integrated permanent magnet production plant in the U.S. The initiation of production of 1,000 tons of NdFeB magnets annually by 2026 is a crucial milestone. In the first quarter of 2025, revenue from the magnet business was reported for the first time. Furthermore, MP Materials has already secured supply agreements with major automobile manufacturers and the U.S. Department of Defense, ensuring stable off-take and planning certainty.

### Operational strength: production at record levels

Operational developments are also positive: In the last quarter, REO production reached a record high of over 45,000 tons. This is an increase of about 9% year-over-year and indicates improved operational processes and increased capacities. Investments in process optimizations aim to reduce costs and enhance production efficiency.

**Conclusion:** MP Materials is definitely worth a look right now. The company positions itself as a strategically significant player in the global raw materials market, especially for the U.S. The opportunities arising from geopolitical developments, government support, and vertical integration are substantial in the long term. Those looking to invest in the topic of rare earths and strategic raw material independence will find MP Materials to be an interesting, albeit volatile option.







Dear investors,

Gogo Inc. (GOGO) is a leading provider of broadband internet services for the aviation industry. Specifically, it focuses on providing inflight connectivity for business and private aviation. This sets Gogo apart from some competitors that also serve the commercial aviation sector. The company's commitment to long-term contracts with aircraft operators ensures a relatively stable revenue base. Additionally, the company is currently opening up new growth potentials. On May 7, the company announced that it had received FAA approval for the Gogo Galileo FDX antenna, two months ahead of schedule. A total of 38 Supplemental Type Certificates (STCs) have already been contracted, representing an addressable market potential of nearly 32,000 aircraft. So far, 59 HDX antennas have been delivered, which are now operational in Europe and Brazil and are meeting expectations.

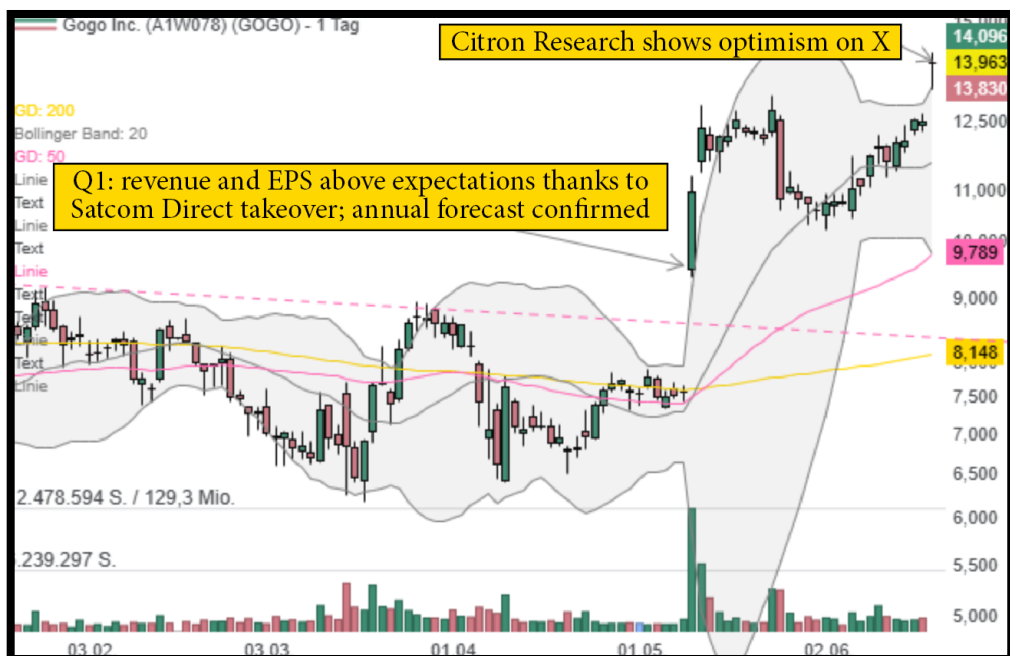
### Three reasons why Gogo Inc. (GOGO) is interesting for investors:

**1. Fundamental growth path:** On May 9, Gogo Inc. presented its report for the first quarter. Accordingly, the company achieved total revenues of \$230.3 million, representing a 121% increase year-on-year. This growth is primarily attributable to the acquisition of Satcom Direct completed in December 2024. Service revenues rose by 143% to \$198.6 million, while equipment revenues increased by 40% to \$31.7 million. Net profit amounted to \$12.0 million, and the adjusted EBITDA reached \$62.1 million. As a result, EPS showed growth of 12.5% to \$0.18. Experts had only expected revenue of \$214.45 million and EPS of \$0.08.

**2. More than just hype:** In addition to the strong first-quarter report, the company has projected revenues for this fiscal year between \$870 million and \$910 million, adjusted EBITDA between \$200 million and \$220 million, and free cash flow between \$60 million and \$90 million. Citron Research emphasized on June 18 on platform X that the stock is not just a hype but rather a forgotten value. Specifically, Citron Research posted: „\$GOGO +100% since our March 11 post — no meme, no hype, just forgotten value. Not short here, no opinion at this level. As for the obvious shorts out there? Silence says enough. We're busy hunting the next double — as always, asymmetry wins.”

**3. Convincing price behavior:** When looking at its chart, the stock impresses with a medium-term trend strength of 3.8%, a year-to-date performance of about 74%, and a breakout to a 52-week high on June 18. Trend followers receive a pro-cyclical buy signal.

**Conclusion:** The strategic acquisition of Satcom Direct has already paid off for Gogo Inc. The growing demand for inflight connectivity could promote further fundamental growth, and the stock's relative strength makes it attractive for trend followers as well. The strategic focus on business aviation and technological advancements, such as the Gogo Galileo FDX antenna, underscore the company's potential to further solidify its market position.





# STOCKS THAT WILL SOONER OR LATER REACH NEW ALL-TIME HIGHS!

In our publication The Big Call, we maintain a watchlist of stocks that will sooner or later reach new all-time highs. These are moat stocks with established business models. The companies earn money year after year, and shareholders usually only need to have the necessary patience until the stocks reach new highs. Let's take a look at some stocks that are performing particularly well!

Text: Martin Springmann | Photo: Travis - shutterstock.com

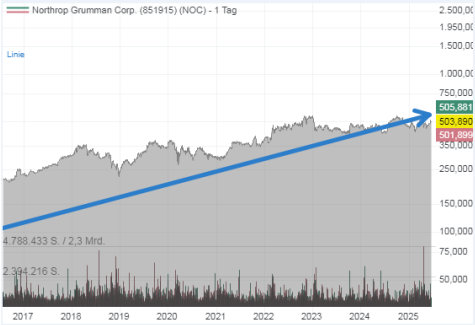
### 1. SAP

SAP remains one of the most exciting stories among the megacaps in the technology sector. Currently, SAP is known to benefit from follow-up effects in digitalization and cloud projects, while in the megamarket for AI applications, it is also actively involved thanks to billion-dollar investments.



### 2. NORTHROP GRUMMAN (NOC)

Heavyweights from the defense sector are coming into focus amid the difficult geopolitical situation. Northrop Grumman (NOC) is one of the favorites here. The US defense contractor is the prime contractor for key programs such as the B21 Raider stealth bomber and the Intercontinental Ballistic Missile System (ICBM) and should therefore continue to benefit massively from rising US defense budgets in the coming years. This offers excellent prospects for Northrop Grumman in the medium term, with the technical picture at Northrop Grumman also brightening significantly recently.



### 3. VINCI

Vinci remains one of the most exciting stories on the selection list of „The Big Call.“ With over 70 holdings and concessions at international airports, the French conglomerate is currently benefiting massively from rising passenger numbers amid the travel and tourism boom. Another driver for Vinci could be the planned increases in NATO defense budgets, as there are good chances related to military infrastructure expansion through its construction division, Vinci Constructions.



### 4. IBERDROLA

Defensive values are back in focus for investors given the escalating geopolitical situation in the Middle East. In this context, energy providers should definitely be at the top of the watchlist. Iberdrola, in particular, is among the favorites here. The Spanish energy supplier, with its diverse renewable energy portfolio, has good opportunities in the high-margin segment of long-term PPA contracts with industrial companies and especially with hyperscalers. Chart-wise, Iberdrola is also in a strong position, with the stock likely set to break out to a new annual high soon, initiating the continuation of the overarching trend.



\*\*\* The-Big-Call Ansicht:

| NAME                                 | WKN    | D-H-12M | D-L-12M | Above MA200 | TS  |
|--------------------------------------|--------|---------|---------|-------------|-----|
| RTX Corp. <sup>XNYS</sup>            | A2PZ0R | -1,03 % | 49,02 % | ✓           | 1,2 |
| Iberdrola S.A. <sup>05</sup>         | A0M46B | -1,57 % | 39,38 % | ✓           | 1,1 |
| Vinci S.A. <sup>EI</sup>             | 867475 | -4,73 % | 28,77 % | ✓           | 0,7 |
| Northrop Grumman Corp. <sup>DI</sup> | 851915 | -9,65 % | 19,91 % | ✓           | 0,3 |

HOT NEWS

Amazon Announces Job Cuts due to AI

Text: Dominik Teichgräber



Amazon CEO Andy Jassy announced that the company (NASDAQ: AMZN) will prepare for a significantly leaner workforce in the coming years, at least in the area of office jobs. The reason: The use of generative AI technologies is rapidly increasing and will take over many tasks that have so far been performed by humans.

Jassy explained in an internal memo that there will be less demand for certain activities in the future, while other job profiles will emerge. Although the exact development cannot yet be precisely predicted, a decline in the total number of corporate employees is to be expected.

AI replaces tasks, not just workers

Since 2022, Amazon has already cut more than 27,000 jobs, partly in response to the economic situation and partly due to efficiency gains from automation. The integration of AI into processes such as logistics, demand forecasting, and inventory management is progressing. Jassy is encouraging his employees to engage intensively with AI, learn tools, and increase their output in smaller teams. This technological change is not an isolated case; other companies like Shopify and Klarna are pursuing similar strategies.

„Once-in-a-lifetime reinvention“

Amazon is investing heavily in AI technologies and infrastructure, aiming to maximize efficiency and cost savings. In his recent shareholder letter, Jassy described generative AI as „once-in-a-lifetime reinvention of everything we know.“ The impacts of this development are already noticeable in areas such as programming, search, financial services, or online shopping. For the future, Jassy envisions a profound transformation of the working world, faster than any technological development before.

Amazon currently employs about 1.56 million people. The stock is currently trading at a P/E ratio of 35.2 and has lost 3.5% in value since the beginning of the year. On July 31, 2025, the e-commerce giant will publish its numbers for Q2 2025. The market expects revenue of \$161.9 billion and earnings per share of \$1.32 for the period.

SHARE ON FIRE



# THE RECOVERY OF NATURAL GAS PRICES AND THE EXPANSION OF PRODUCTS ARE LIKELY TO PROVIDE GULFPORT ENERGY WITH FURTHER MOMENTUM - STOCK BREAKS OUT TO AN ALL-TIME HIGH!

Text: Andreas Haslinger | Photo: Der\_Wolf - shutterstock.com

**GULFPORT ENERGY** - I am currently very pleased with the stock of Gulfport Energy. This company is a natural gas explorer, focusing on the Appalachian region and the Anadarko Basin in the USA. Gulfport is likely to benefit from the recent recovery in natural gas prices and an increase in demand, among other things, due to increased exports of liquefied natural gas. Forecasts indicate growth in EPS (earnings per share) for 2024 and 2025, suggesting improved profitability.

In recent quarters, the company has impressed with strong cash flow generation. Management expects this trend to continue and plans to return nearly the entire free cash flow to shareholders in 2025. I appreciate that they aim to increase liquefied gas production by 30% year-over-year in 2025, while simultaneously optimizing costs, which will likely further improve margins.

The weekly chart shows nicely how the stock has formed a cup-

and-handle pattern over the past months. With the resistance at \$200 being surpassed, we could now swiftly move towards \$220.



Andreas Haslinger







ANALYSTS'
TOP 5
PRICE TARGETS

Photo: Who is Danny - shutterstock.com

ALKAMI TECHNOLOGY

US01644J1088
JPMorgan

JPMorgan highlights that Alkami operates in a particularly attractive market segment - digital banking. Alkami offers cloud-based software solutions tailored specifically to the needs of credit unions and regional banks. These institutions are increasingly under pressure to modernize their digital offerings to keep up with larger competitors – this is where Alkami positions its platform. A key argument for the positive assessment is the high customer retention. The company typically enters into long-term contracts with durations of five to seven years. This not only ensures stable revenues but also high revenue visibility.

|              |      |           |      |
|--------------|------|-----------|------|
| PRICE TARGET | \$40 | POTENTIAL | 50 % |
|--------------|------|-----------|------|

ELMOS SEMICONDUCTOR

DE0005677108
Warburg Research

Elmos is a specialist in semiconductor solutions, particularly for the automotive sector, and benefits from the increasing electrification and digitalization in vehicles. Analyst Malte Schaumann justifies the positive assessment by the company's return to a growth path. After a mixed year, Elmos is showing positive business dynamics again, particularly in terms of free cash flow from operations.

|              |      |           |      |
|--------------|------|-----------|------|
| PRICE TARGET | €110 | POTENTIAL | 45 % |
|--------------|------|-----------|------|

MARVELL TECHNOLOGY

US5738741041
JPMorgan

The analysis focuses on Marvell's clear direction towards the rapidly growing market for AI and accelerated computing applications. The business with custom AI chips (ASICs) is particularly in focus, which is projected to reach a market volume of \$54 billion by 2028. Marvell is aiming for a 20% market share here. The company has secured design contracts with major cloud providers like AWS, Microsoft, and Google over several generations. JPMorgan expects an AI-related revenue of over \$4 billion for the current fiscal year, which represents a doubling compared to the previous year.

|              |       |           |      |
|--------------|-------|-----------|------|
| PRICE TARGET | \$130 | POTENTIAL | 83 % |
|--------------|-------|-----------|------|

SANDISK

US80004C2008
Bank of America

The analysis focuses on the improved pricing environment for NAND flash memory. According to the relevant analyst, the market is currently in a short-term balance between supply and demand, which is expected to lead to further rising prices in the coming quarters. This development directly positively impacts the margins and profitability of SanDisk. Another important aspect is SanDisk's joint-venture structure, which provides the company with a unique investment profile. This structure enables more efficient investments while leveraging economies of scale.

|              |      |           |      |
|--------------|------|-----------|------|
| PRICE TARGET | \$61 | POTENTIAL | 40 % |
|--------------|------|-----------|------|

SALESFORCE

US79466L3024
Barclays

The reason for the updated assessment is a 6% price increase that Salesforce recently announced, as well as the introduction of new AI packages. Barclays views these measures as a targeted advancement of Salesforce's AI strategy. The price increase is seen not only as a response to rising costs but also as an expression of the increased value of the offered products - especially in the area of AI and automation. The new AI packages are designed to make it easier for customers to selectively book functions, which is likely to improve the monetization of AI investments.

|              |       |           |      |
|--------------|-------|-----------|------|
| PRICE TARGET | \$347 | POTENTIAL | 32 % |
|--------------|-------|-----------|------|

OPINION

DIGITAL TURBINE: SPECULATIVE TURNAROUND STORY IMPRESSES WITH SURPRISING GROWTH!

Digital Turbine Inc. (APPS) (i.) reported surprisingly strong quarterly results on June 15. Revenue increased by approximately 6% compared to the same period last year, and EPS reached \$0.10. Additionally, revenue was increased for the first time in 11 consecutive quarters of declining revenue. Alongside the surprisingly strong EPS, experts are also convinced by the successful developments and outlook of the company. Digital Turbine aims to achieve its future goals through increased use of AI and machine learning. These technologies are intended to optimize the company's first-party data and enhance the efficiency of the platform. Furthermore, Digital Turbine is actively exploring new opportunities in the area of alternative app distribution. In line with this the collaboration with Alcatel in India was announced on June 18. This initial basis has convinced me that the stock could be a speculative and highly volatile turnaround story. For risk-tolerant traders, the enormous volatility of the stock offers increased opportunities along with heightened risks.

After 11 consecutive quarters of year-on-year revenue declines, Digital Turbine has now achieved a turnaround!

The collaboration with Alcatel on the Indian market could provide further growth momentum in the coming quarters!



## HOT NEWS

# ROBINHOOD LAUNCHES THE NEXT TRADER UPGRADE! PROFESSIONAL TOOLS NOW AVAILABLE FOR FREE ON MOBILE!

Text: Andreas Wimbauer

Robinhood Markets (HOOD) continues to push its vision of radically simplifying the financial market – while also professionalizing it. With the launch of the mobile „Legend Charts“ and a new options simulation tool, the company sets new standards for active trading on smartphones. With this, Robinhood aims to accompany millions of users on their journey to becoming financial professionals.

## Robinhood Markets - from start-up to platform for millions of users

Founded in 2013 by Stanford graduates Vladimir Tenev and Baiju Bhatt, Robinhood Markets has evolved into one of the most recognized players in the field of commission-free online brokerage. The company's mission is to democratize the financial market for everyone. It provides customers in the USA and the UK with a user-friendly platform for trading stocks, ETFs, options, cryptocurrencies, and recently also futures and index options. Robinhood primarily makes money through so-called „Payment for Order Flow“ – that is, commissions it receives from market makers for forwarding customer orders. Additionally, the company generates revenue from interest on uninvested customer funds, margin loans, through the premium subscription „Robinhood Gold,“ and via new products such as the robo-advisor „Robinhood Strategies.“ In the first quarter of 2025, Robinhood reported 25.8 million funded customer accounts, over \$220 billion in assets under management, and around 14.4 million monthly active users. The platform has secured a strong position among younger investors, and its simple, intuitive user experience has made Robinhood a key driver in the fintech space.

## Legend Charts now mobile: full analytical power on the smartphone

During its first product livestream titled „Robinhood Live Demos: Mobilize,“ Robinhood unveiled a significant innovation for active traders. The so-called Legend Charts – previously only available on desktop – are now also usable in the mobile app. This new mobile charting experience marks a milestone for mobile usage and brings one of Robinhood's most powerful tools directly to users' smartphones. The mobile Legend Charts have been designed for speed, precision, and synchronization, allowing traders to conduct their market analysis and trading decisions anytime and anywhere. Notably, the introduction of live candlestick charts with up to two ticks enables finer recognition of short-term trends. At the same time, the number of technical indicators has increased from seven to over 80, providing users with significantly deeper insights into market movements. A new auto-send feature allows users to place an order directly from the chart with just a few taps. Moreover, seamless synchronization between the web and the app ensures that all chart settings, trend lines, and strategies are automatically available across all devices. Remarkably, all these features are offered free of charge – a clear commitment to the corporate vision of making powerful tools accessible to all users.

## New options simulation tool - certainty before the trade

In parallel, Robinhood announced another significant expansion for options traders: simulated returns before trading options. While a function for visualizing returns after an options trade has been available for 18 months – which, according to company claims, is used by about a third of options tra-

ders – customers can now analyze potential return profiles even before trading. This new pre-trade function allows users to simulate the likely performance of an options transaction based on historical volatility data. Before executing an order, users receive a graphical representation of a range of possible scenarios, significantly improving the decision-making basis. This can especially help in assessing risks better and estimating potential gains and losses more realistically, particularly with complex strategies. The simulated returns before trading will be available in the coming weeks for all eligible customers in the USA and the UK.

## Benefits for users and strategic competitive advantage

The introduction of mobile Legend Charts and simulated returns before options trading represents a significant expansion of the Robinhood platform. It particularly benefits active traders who increasingly trade on the go and rely on powerful mobile tools. Robinhood is positioning itself not only as a platform for newcomers but also increasingly as a professional solution for experienced users. While traditional brokerage firms like Fidelity or Charles Schwab usually hide similar tools in premium packages that come with a cost, Robinhood offers them for free – a clear competitive advantage that contributes to long-term customer loyalty. Additionally, concerning the upcoming expansion and product launch in the United Kingdom, these innovations underscore Robinhood's ambition to establish itself as a leading platform for active, technology-driven investing. Therefore, the recent innovations could prove to be not only a useful tool for existing users but also a strategic means to tap into new markets and target audiences.

Robinhood Markets Inc. (NASDAQ:HOOD) - 1 Tag





## OPINION

# JABIL: 5 REASONS WHY I WANT TO STAY INVESTED HERE!

The contract manufacturing company Jabil (JBL, i) is well diversified with 100 locations and numerous end markets. Above all, the strong AI business remains the growth engine for the „Intelligent Infrastructure“ segment, which has grown by 51% again.

- The AI forecast has been raised from \$7.5 billion to \$8.5 billion, thus increasing by over 50% year-on-year.
- With an investment of \$500 million, a new production site in the southeastern USA for cloud and AI data center infrastructure is planned to be operational by mid-2026. There will likely be impacts in fiscal year 2027.
- 1.6T transceivers could further boost the networking business by the end of the year. Revenue from photonics is expected to double from \$300-400 million to \$750-800 million in fiscal year 2026.
- In healthcare, contracts are being won that are expected to come into effect by the end of 2026. Jabil provides drug delivery devices and will support active ingredient development and manufacturing through the acquisition of Pharmaceuticals International (Pii).
- The production capacity utilization stands at 75%, still below the normal operations of 85-86%, which offers margin potential. Revenue and profit forecasts have been raised, and the P/E ratio of 21 still appears attractive.

According to the CEO, humanoid robots remain a long-term opportunity that is still „a long way off.“

Barclays raises the price target to \$223 (Overweight)

## HOT NEWS

## AIRBUS INCREASES SHAREHOLDER RETURNS AND BETS ON STRONG DEMAND

Text: David Engelhardt

Airbus announced plans to increase shareholder returns in the coming years and is counting on strong demand for aircraft to further drive growth.

The European aircraft manufacturer announced on June 18, 2025, that it would raise its dividend payout ratio from the current 30-40% to 30-50%. Special dividends and share buybacks are still planned to return additional capital to shareholders.

### Optimistic outlook: high demand and new orders

The announcement was made during the Paris Air Show, where Airbus was able to book several aircraft orders. This underscores the strong demand for aircraft as airlines expand their capacities. The Polish airline LOT ordered 20 narrow-body aircraft of the A220-100 and A220-300 types, while the Saudi Arabian airline Riyadh Air ordered 25 wide-body aircraft of the A350-1000 type.

Airbus expects a demand for more than 43,000 passenger and freight aircraft between 2025 and 2044 and anticipates a higher share of deliveries to replace older, less fuel-efficient aircraft.

### Challenges in supply chain and customs issues

However, the company continues to face a challenging situation: Airbus must navigate uncertainties

caused by tariffs imposed by President Trump, as well as hurdles in the supply chain that complicate the procurement of parts needed for aircraft assembly. Nevertheless, the company confirmed its aircraft delivery and financial goals for the current year, excluding any impacts from tariffs. CEO Guillaume Faury stated in April that Airbus would not absorb the costs of tariffs on aircraft imported from its foreign factories into the U.S.

### Production targets and strategies for supply chain stabilization

The company expects to deliver about 820 commercial aircraft this year, more than the 766 aircraft delivered in 2024. By the end of May, the company had delivered 243 aircraft to customers, but warned that most deliveries would occur later in the year due to supply chain bottlenecks.

Airbus recently agreed to acquire several plants from Spirit AeroSystems Holdings, which manufactures parts for Airbus jets in the U.S., Europe, and Africa. This gives Airbus direct control over production to stabilize the supply chains after months of disruptions. Faury had previously stated that challenges, particularly with Spirit, were putting pressure on plans to increase production of the A220 narrow-body and the A350 wide-body aircraft.

The company also stated that collaboration with suppliers had helped mitigate the impacts of supply chain bottlenecks. However, the procurement of engines and cabin equipment remains challenging, it noted.

### Outlook on production rates and financial forecasts

Airbus expects to produce 14 A220 aircraft monthly in 2026 and 75 A320 narrow-body aircraft in 2027. For the larger model, the company is still aiming for 12 A350 per month in 2028. Airbus had to postpone the entry into service of the A350 freighter variant from 2026 to the second half of 2027.

The adjusted earnings before interest and taxes are expected to be around €7 billion this year, while free cash flow before customer financing, a metric closely watched by analysts and investors, is estimated to be around €4.5 billion.



## OPINION

# WHY YOU SHOULDN'T WRITE OFF PINTEREST!

Pinterest's stock is still about 61% below its all-time high from 2021. Nevertheless, analysts are now convinced that the company is well positioned for future growth. Despite recent concerns about slowing revenues and decreased user engagement, triggered by increased advertising and design changes on the site, Pinterest has improved its AI-powered product recommendations and introduced performance tracking to attract advertisers. These measures have led to higher click-through rates and growing investment plans among advertisers, many of whom plan to increase their spending on the platform in 2025. Pinterest generates an average of only \$6.94 in revenue per user. In comparison, Meta's figure stands at \$52. Therefore, there is plenty of potential for growth. Analysts are optimistic, particularly due to rising advertising budgets and more efficient operational strategies. Price targets generally hover around \$40, with an annual revenue and profit growth forecast of about 15% and 28%, respectively, by 2026. Notably, despite the rise in ads, user retention remains stable. In the first quarter, the user base grew by 10%. A recovery in advertising expenditures for the food and beverage industry, as well as rising revenues from other sectors (e.g., automotive, financial services, technology), could support further growth.

Adjusted earnings could rise to \$1.47 billion by 2026, supported by rising margins as revenue growth outpaces marketing and personnel costs.

Pinterest shows strong signs of sustainable growth, from AI optimization to advertising effectiveness and user retention. On top of that, the valuation currently appears moderate.

## HOT NEWS

## VW: ROBOTAXI BEFORE TESLA – THE ID BUZZ AD IS HERE!

Text: Moritz Blattmann

Volkswagen has set a clear signal for the future of mobility in Hamburg: With the ID Buzz AD, the company presented its first market-ready robotaxi. The all-electric vehicle completed a roughly 20-minute test drive through urban traffic in the presence of the public – entirely without human intervention. It navigated confidently through construction sites, tight intersections, and around parked cars. The technical foundation consists of a comprehensive sensor system made up of cameras, radar and lidar systems, as well as a powerful software platform that enables autonomous driving at Level 4. Although operations will initially be monitored from a control center, the ID Buzz AD is expected to operate in regular city traffic without a safety driver starting in 2027.

### Series launch in 2026 – first deployments in Hamburg and Los Angeles

The series launch is scheduled for the end of 2026. In Hamburg, VW's subsidiary Moia will take over the operation of the robotaxi in a first mobility project. In the USA, Volkswagen will cooperate with Uber: In Los Angeles, a first fleet of autonomous ID Buzz vans will be deployed – with the aim of later expanding the service to other major cities. In total, the company plans to integrate several thousand vehicles into such fleets, thus establishing itself early on as a relevant provider in a market with great growth potential.

### First VW, then Tesla: who shows the first real robotaxi

With the presentation of the ID Buzz AD, Volkswa-

gen has surprisingly outpaced its US competitor Tesla. Elon Musk had announced plans to present his own robotaxi at the beginning of August – now VW was quicker. While Tesla has repeatedly made headlines in the past with announcements about autonomous driving but has not yet brought a market-ready robotaxi to the roads, Volkswagen now delivers concrete technology, realistic tests, and a clear timetable. The race for the first market-ready robotaxi is thus open – and VW is gaining a visible head start.

### Pragmatism instead of vision: VW relies on proven technology

In contrast to Tesla, which has made visionary announcements about driverless taxis for years, Volkswagen is pursuing a distinctly pragmatic approach. The company relies on proven technology, stable partnerships, and a clearly structured roadmap. The goal is not to become operators of robotaxi fleets themselves, but to provide vehicle platforms and system solutions – for instance, for mobility service providers like Uber, municipal transport companies, or corporate-owned services like Moia. This way, VW aims to combine technological expertise with scaling potential.

### E-offensive continues: ID.7 Tourer and ID.2all are ready

Alongside its push into autonomous mobility, Volkswagen is also consistently expanding its traditional electric mobility offerings. With the ID.7 Tourer, the company is launching an all-electric station wagon aimed at families and fleet customers, combining

comfort with everyday usability. Particularly noteworthy is the upcoming ID.2all – a compact electric small car that is expected to be offered for under €25,000. This model is intended not only to counter Chinese competition but also to make the transition to electric mobility affordable for a broader population. Together with vehicles like the ID.3 and ID.4 and investments in charging infrastructure and software solutions, Volkswagen is pursuing a clear strategy: to shape the transition to emission-free mobility through technological leadership and economic viability – on the road, in urban traffic, and in everyday life.

### Billion-euro market in sight: VW aims to be part of the mobility revolution

The economic potential of autonomous ride services alone is enormous: Studies suggest that by 2035, revenues of several hundred billion euros can be generated worldwide. This offers Volkswagen not only a new business model but also the opportunity to position itself long-term as an innovation leader in urban transport. With the ID Buzz AD, the company demonstrates that autonomous driving is no longer a dream of the future – but a concrete reality that is on the brink of series deployment.



# SALESFORCE RAISES PRICES! NEW PLANS, SMART FEATURES, AND A SUMMER RELEASE FULL OF AI POWER!

Text: Andreas Wimbauer

Salesforce (i)(CRM) is transforming its product portfolio and ushering in a new era of AI-based enterprise software. With revised pricing, flexible licensing models, and a comprehensive Summer '25 release, the CRM giant is elevating intelligent agents, automated data processing, and deeply integrated industry solutions to a new level. The focus is clearly on scalability, efficiency, and smart collaboration – supported by generative AI, new data architectures, and an even closer integration with Slack.

## Price strategy with AI focus - Salesforce adjusts rates and offers more performance

Salesforce has revised its pricing and product structure to significantly ease access to artificial intelligence for businesses and encourage scaling within the organization. With the new Agentforce add-ons starting at \$125 per user per month, customers gain unlimited access to generative AI features, industry-specific templates, Tableau Next, Prompt Builder, and additional tools. The Agentforce 1 Edition, available from \$550, includes extensive Flex Credits, Data Cloud usage, and a complete AI bundle that offers attractive advantages for scaling businesses. Agentforce has been extensively expanded and now provides contextual support for employees directly in Salesforce, Mobile, and Slack. With „Agent Surfaces,“ agents can deliver visual content appropriate to the context. Thanks to integrated web search, Agentforce accesses external information and delivers more precise answers. The new multimodal support allows sharing images and files in conversations to give agents additional context. Moreover, an AI-driven feature evaluates adherence to instructions to ensure that agents operate as intended.

## Moderate price adjustments and AI expansion for Slack

Starting August 1, 2025, prices for the Enterprise and Unlimited Editions of Sales, Service, Field Service, and selected industry solutions will increase by an average of 6%. Salesforce justifies the adjustment with continuous innovation and the increased value for customers. At the same time, Slack is being fundamentally expanded. New AI features will be available in all paid plans, while the new Enterprise+ plan offers additional features for search, security, and governance. A central highlight is the integration of Salesforce Channels into all Slack plans – even in the free plan – allowing CRM data to be embedded directly into team communication, significantly enhancing cross-functional collaboration.

## Data Cloud 2025 - smarter, safer, and connected data access

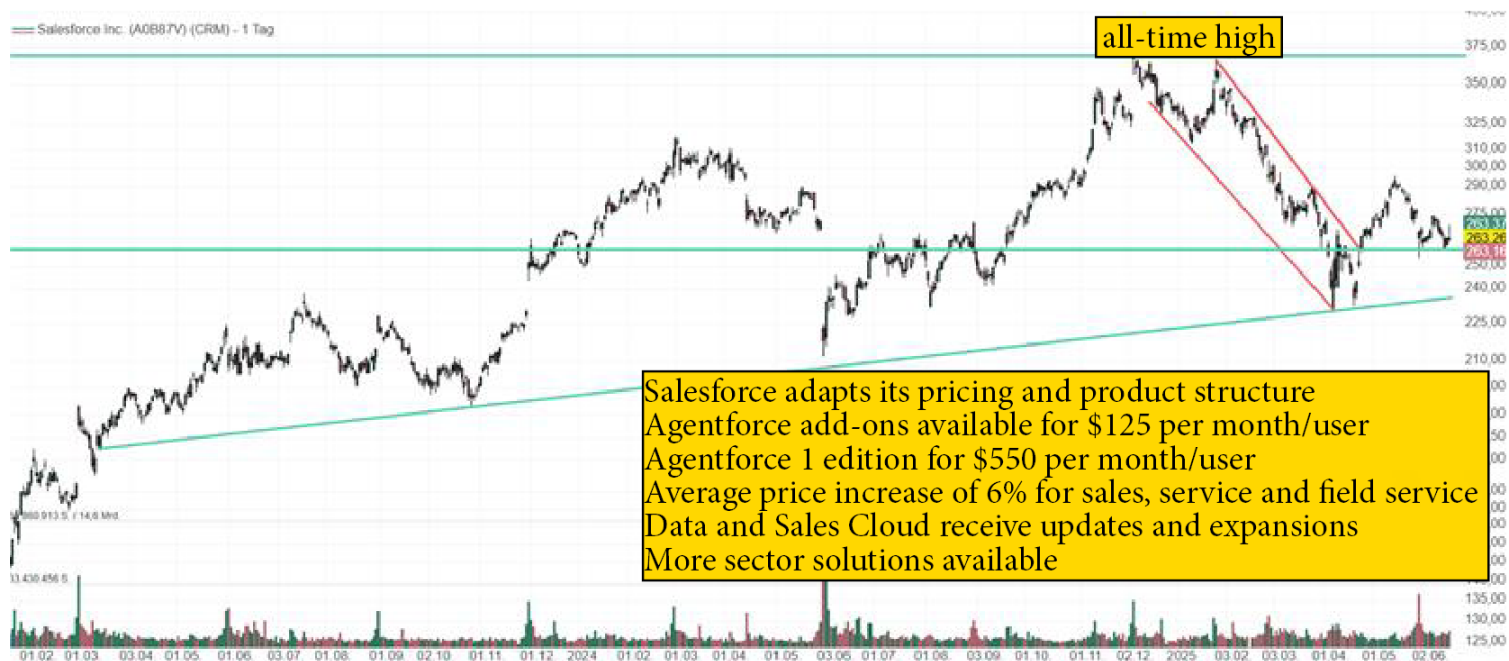
As part of the Summer '25 release, Salesforce is introducing core innovations for its Data Cloud aimed at precision, trust, and flexibility. With AI-powered tagging and classification, companies can structure and make their data more discoverable. The new Policy-Based Governance allows comprehensive control over data privacy and access rights, including dynamic data masking for sensitive information. RAG 2.0 brings improved response quality for AI inputs through more precise source references and inline citations. Unstructured data is also made more usable through new connectors – for example, for web crawlers, Zendesk, or sitemaps. The new „Zero Copy Framework“ offers APIs and SDKs for partners, enabling secure data access without copying – ideal for developing external applications and analyses directly on the original data source.

## Sales Cloud with AI in sales - automated, articulate, and global

With the Summer '25 release, the Sales Cloud receives targeted AI expansions that simplify and accelerate sales processes. Agentforce for Sales supports pipeline management through automatic suggestions for CRM data maintenance – for example, for fields relating to the next step or deal phase based on conversation content. The integrated Sales Coaching has been expanded to support new languages, including German, French, and Japanese, and is now available system-wide – even in custom objects. Another highlight: Agentforce optimizes sales development by automating outreach not only to leads but also to contacts and person accounts with personalized content. The preview option for generated agent responses also increases control and quality in communication.

## Industry solutions with an AI boost: Agentforce is being expanded

Salesforce is significantly expanding its industry-specific solutions – with specialized Agentforce functions, data models, and processes. For the education sector, there are now AI agents for recruiting students who answer inquiries and assist with applications. In the finance sector, Agentforce supports bank employees in case processing, while in life sciences, study sites are selected more efficiently through analyses of enrollment data. Government agencies also benefit. The new „Complaints“ feature helps in the public sector to identify similar cases and accelerate processing. With these tailored solutions, Salesforce is actively driving AI transformation in key industries and further positioning itself as the leading platform for intelligent, data-driven business processes.





TRADING SECTION



# MORGAN STANLEY SEES THE POTENTIAL FOR **ROLLS-ROYCE** TO TENFOLD ITS SMR BUSINESS

The current conflict between Israel and Iran is creating uncertainty in the markets, particularly due to rising oil prices and increased geopolitical risks. Rolls-Royce, as a significant supplier of defense equipment and manufacturer of engines, tends to benefit from rising defense spending by Western countries, as the demand for military equipment increases during times of crisis.

Text: Stephan Bank | Photo: Rob Lavers RIBA ARPS – shutterstock.com

The current conflict between Israel and Iran is creating uncertainty in the markets, particularly due to rising oil prices and increased geopolitical risks. Rolls-Royce, as a significant supplier of defense equipment and manufacturer of engines, tends to benefit from rising defense spending by Western countries, as the demand for military equipment increases during times of crisis. The stock of Rolls-Royce has been on an upward trend since autumn. The British company is benefiting from the recovery of commercial aviation, increasing defense budgets, and in the long term, from the expansion of nuclear energy. Particularly important is the development of Small Modular Reactors (SMRs), in which Rolls-Royce aims to play a central role in Britain's energy future – by 2050, around 25% of the UK's electricity needs are expected to be covered by nuclear power. Rolls-Royce SMR was selected as the preferred supplier in the Great British Nuclear (GBN) competition last week (June 10) – a decisive success for the company. Plans include the construction of three Small Modular Reactors (SMRs) in the United Kingdom. Rolls-Royce's reactor design is already 18 months ahead of the competition in the UK approval process, securing a first-mover advantage in a fast-growing, internationally sought-after market. CEO Tufan Erginbilgic refers to it as a „significant milestone“ that underscores Rolls-Royce's unique nuclear capabilities. The project is expected to create jobs, strengthen the UK supply chain, and open export opportunities – especially to the Czech Republic, where initial commitments already exist.

According to the IEA, the global market for SMRs is huge: By 2050, global electricity production is expected to double – CO<sub>2</sub>-free nuclear power will play a key role in this. Morgan Stanley believes that developments in the coming years could lead to a nuclear business worth £10 billion ( around \$13.5 billion). Currently, the volume is around £1 billion.

In January 2025, the company reached a milestone with the signed Unity contract with the UK Ministry of Defence worth £9 billion – the largest defense

contract in the company's history. This eight-year contract includes the development, construction, and maintenance of nuclear reactors for the Royal Navy's submarines. Unity brings together various programs, creating planning certainty, promoting innovation, and securing over 1,000 jobs in the UK.

Rolls Royce Holdings (ISIN GB00B63H8491): With Rolls-Royce SMR, the company is strategically well-positioned to benefit from the nuclear business. The stock should continue its upward trend.



## TRADING SECTION

# HEXAGON: HIGH-TECH FROM SWEDEN FOR MEASUREMENT TECHNOLOGY, AI, AND AUTONOMOUS SYSTEMS. THE COMPANY PRESENTS THE HUMANOID AEON FOR INDUSTRIES

Hexagon is a global provider of precision technologies for industry, construction, aerospace, energy, and public safety. With its broad portfolio of hardware, software, and data-driven solutions, the company serves customers from Europe, North America, and Asia.

Text: Stephan Bank | Photo: Gorodenkoff - shutterstock.com

Hexagon is a global provider of precision technologies for industry, construction, aerospace, energy, and public safety. With its broad portfolio of hardware, software, and data-driven solutions, the company serves customers from Europe, North America, and Asia. Hexagon has a particularly strong presence in the field of Manufacturing Intelligence in China. The foundation of its success lies in the combination of measurement technology, digital twins, AI, and robotics, which enable a leading role in industrial digitization.

## AEON: humanoid robot for industries

Hexagon recently unveiled its new Robotics Division along with its first humanoid robot AEON at HxGN LIVE. This robot is designed for real industrial applications and addresses challenges such as the shortage of skilled workers. AEON combines precise sensors, advanced motion control, and AI-based spatial intelligence. The robot can take over tasks such as component inspection, reality capture, or machine operation, and is capable of continuous operation due to its battery system. Hexagon is collaborating with Schaeffler and Pilatus in pilot projects to test AEON under real conditions.

## Strategic partnerships and technological leadership

AEON is supported by leading technology partners such as NVIDIA, Microsoft, and maxon. NVIDIA provides the computing power and simulation environment through Omniverse and Jetson, Microsoft supplies the cloud infrastructure, and maxon

develops the drive solutions. These partnerships strengthen Hexagon's position as a pace-setter in robotics. CEO Ola Rollén emphasizes that AEON brings the vision of industrial autonomy to life. With AEON, precise measurement technology, and data-driven AI, Hexagon underscores its ambitions to significantly shape the future of smart manufacturing.

## Potential spin-off of the high-margin software business

On June 17, 2025, Hexagon AB announced that the planned spin-off of the business areas Asset Lifecycle Intelligence, Safety, Infrastructure & Geospatial, and other related corporate areas will take

place under the new name „Octave.“ Octave will be a pure software and SaaS company that helps clients make data-driven decisions in their businesses. The portfolio aims to enable more efficient planning, construction, operation, and protection of assets while providing better insights and a more effective response to incidents. The spin-off and IPO of Octave are expected to be completed in the first half of 2026, subject to the approval of relevant stakeholders and regulatory approvals.

Hexagon (ISIN SE0015961909): Hexagon is now becoming a provider of a humanoid for industry. The company could also benefit as a shovel seller, thereby achieving accelerated growth.





# 8 DAILY ROUTINES TO DOMINATE THE MARKET

We discuss one routine in each issue of The Trader Times.



I have already achieved the feat of increasing my portfolio tenfold twice. In the period from 2006 to 2010, I increased my trading portfolio from €100,000 to €1,000,000 as a heavy trader. I achieved the same feat from 2016 to 2020 with a focused investing portfolio (maximum of 3 positions in the portfolio). The NVIDIA position alone exceeded the €1,000,000 profit mark in 2020. If you want to multiply your portfolio, you need to master the market. The following 8 daily routines will help! I have been carrying out these routines every day for over 15 years in order to become aware of the most promising stocks.

## Which stocks are reaching new 52-week highs and why?

A stock that multiplies does not complete its price movement within a few days, but the rally usually extends over several months and years. Multiplier stocks are regulars in the "new 52-week high" radar box. If you consistently monitor all stocks that reach new 52-week highs, you will be aware of all the top stocks and never miss a multiplier story again.

## Which stocks are growing under rising trading volumes and why?

When a stock rises with increasing trading volume, this is known as accumulation. One or more market participants want to build up larger positions in a stock. Why do they want to do this? Sharp changes in trading volume are particularly interesting when there is no news. Insider information may then be priced in. And we are talking about legal insider information here, for example from industry insiders.

## Which stocks have started a rally in the last 8 weeks after a pivotal news point?

Jesse Livermore once put it like this in his classic book "How to trade in Stocks": If you buy a stock at its pivotal point, you have the security of having bought at the very beginning of a movement. You can then lean back and enjoy the show as the stock market prices in the new prospects and fantastic rallies develop. We must consistently track new rallies triggered by news.

## Which shares are trading at all-time highs or have even formed a Darvas signal?

A Nicolas Darvas breakout indicates a breakout to a new all-time high. Another prerequisite for a Darvas signal is that the share has risen by at least 100% since its half-year low. The name goes back to a well-known trader, Nicolas Darvas, who used this method in the 1950s and made a small fortune with the trading strategy of "betting on rising stocks." You could say that Darvas concentrated on the most dazzling and successful stocks on Wall Street.

## Which stocks are the biggest winners and losers of the last 4 weeks?

Movement indicates that something is happening. Fundamental changes, in turn, are the basis for larger price movements. As traders, we need to know which shares are currently moving strongly and we need to find out what is behind this. Only by systematically observing price movements and their causes are we able to recognize significant changes in good time before the mass of market participants.

## Which industries and sectors are strong? Are there logical reasons for this?

The state of the global economy is constantly changing in cyclical waves. Even a glance at recent history shows the brute force of these cycles. After the Covid-19 lockdowns, freight rates for shipping containers shot up and shipping company shares increased tenfold. Solar stocks fared similarly following the Russian invasion in Ukraine. The good thing for us traders is that these cycles take place over periods of many months. We can observe them and react to them.

## Which stocks are showing a gap-up with the potential for a pivotal news point?

A pivotal news point is the strongest and most important signal we know on the stock market. It is triggered by news that creates completely new conditions and opens up a completely new perspective for a company. Specifically, there are indications that all analysts' earnings estimates for the next few years will be pulverized. The term "pivotal point" comes from Jesse Livermore. I developed it into the Pivotal News Point concept in 2006.

## Which are currently the fastest-growing companies on Wall Street?

The biggest winning stocks in the history of Wall Street all follow the same script: small companies became big companies. Garage start-ups became global corporations. Companies achieve this by increasing their revenue at high double-digit growth rates over a period of years. We must therefore always keep an eye on the fastest growing stocks on the market and assess the future viability of the business model.



## IMPRINT

### Publisher

**TraderFox GmbH**

**Obere Wässere 1**

**72764 Reutlingen**

**Phone: +49 (0) 7121 8208028**

**www.aktien-mag.de**

### Persons involved and clarification of own positions.

**All editors have committed themselves to strict standards of conduct.**

#### Martin Niebuhr

Stock positions: Apple Inc., Meta Platforms Inc., Tesla Inc.

#### Simon Betschinger

Stock positions: Deutsche Bank AG, Bayerische Motoren Werke AG, Bayerische Motoren Werke AG, Deutsche Post AG, Deutsche Telekom AG, Salzgitter AG, Lang & Schwarz AG, Puma SE, Siemens AG, Sto SE & Co. KGaA Vz., Uzin Utz SE, Villeroy & Boch AG, Hannover Rück SE, Allianz SE, Münchener Rückversicherungs-Gesellschaft AG in München, MTU Aero Engines AG, 2G energy AG, adesso SE, Freenet AG, DocCheck AG, Vonovia SE, Thales S.A., Adobe Inc., Alphabet Inc., Amazon.com Inc., American Express Co., Applied Materials Inc., Cboe Global Markets Inc., The Coca-Cola Co., Deere & Co., ExlService Holdings Inc., Meta Platforms Inc., General Dynamics Corp., Jack Henry & Associates Inc., Keysight Technologies Inc., L3 Harris Technologies Inc., Leidos Holdings Inc., Lockheed Martin Corp., McDonald's Corp., Microsoft Corp., Northrop Grumman Corp., NVIDIA Corp., Oracle Corp., PepsiCo, Inc., QUALCOMM Inc., Robinhood Markets Inc., Salesforce Inc., Stryker Corp., Toast Inc., Visa Inc.

Derivative positions: TraderFox High-Quality Alpha Selection Index/Call/GOLDS, HVB

Open End Index Zertifikat bezogen auf den TraderFox High-Quality-Stocks Europe, QIX Deutschland Index (EUR)/Call/UBS, Alphabet Inc. (C Shares), L3 Harris Technologies Inc.

#### Andreas Zehetner

Stock positions: Einhell Germany AG, Allegro MicroSystems Inc., Hinge Health Inc., Jabil Inc., Oracle Corp.

Derivative positions: Advanced Micro Devices Inc., Oracle Corp., QUALCOMM Inc., Reddit Inc, Toast Inc.

#### Peter Elsner

Stock positions: GFT Technologies SE, Sixt SE, Salmar ASA, Grieg Seafood ASA, IQVIA Holdings Inc., Visa Inc.

#### Marvin Herzberger

Stock positions: Exasol AG, MPH HealthCare AG konv., AFYREN SAS, Rezolve AI Ltd., Digital Turbine Inc., Virgin Galactic Holdings Inc.

Derivative positions: United Internet AG, Amadeus Fire AG, Energiekontor AG, Init Innovation in traffic Systems SE, Fresenius Medical Care AG, PVA TePla AG, Gerresheimer AG, STEICO SE, M1 Kliniken AG, Süß MicroTec SE, Mutares SE & Co. KGaA, TeamViewer SE, STRATEC SE, H. Lundbeck A/S-B, ARCHER AVIATION INC, BioNTech SE (ADRs), Constellation Energy Corp., Gogo Inc., IonQ, Robinhood Markets Inc., Serve Robotics Inc, UP Fintech Holding Ltd. (ADRs)

#### Leonid Kulikov

Stock positions: Schlumberger Ltd. (SLB), Norwegian Cruise Line Holdings Ltd., Ubisoft Entertainment S.A., LVMH Moët Hennessy Louis Vuitton SE, Rezolve AI Ltd., Perion Network Ltd., Nel ASA, Advanced Micro Devices Inc., Alphabet Inc., Bluebird Bio Inc., D.R.Horton Inc., The Walt Disney Co., Discovery Inc., Esperion Therapeutics Inc., Five9 Inc., G1 Therapeutics Inc., Intel Corp., JD.com Inc. (ADRs), KRISPY KREME DL-,01, Mobileye Global, Nio Inc. (ADRs), Peloton Interactive Inc., Rocket Lab USA Inc., Sangamo Biosciences, Sberbank of Russia PJSC (ADRs), Sirius XM Holdings Inc., Taiwan Semiconductor Manufacturing Co. Ltd. (ADRs), Tilray Brands Inc., Twilio Inc., U.S. Bancorp, UiPath Inc. (A), Velodyne Lidar Inc., Workhorse Group Inc., XPeng Inc. (ADRs)

#### Andreas Haslinger

Stock positions: Brookfield Corp., Fairfax Financial Holdings Ltd., Novartis AG, Jungfraubahn Holding AG, Partners Group Holding AG, Salzgitter AG, KSB SE & Co. KGaA, Merck KGaA, Allianz SE, Münchener Rückversicherungs-Gesellschaft AG in München, adesso SE, Novo-Nordisk AS, Hermes International S.A., L OREAL INH. EO 0,2, LVMH Moët Hennessy Louis Vuitton SE, Accenture PLC, Medtronic PLC, Capcom Co. Ltd., Joby Aviation, ASML Holding N.V., Tomra Systems ASA, Abbvie Inc., Adobe Inc., Agree Realty Corp., Alexandria Real Estate Equities Inc., Alphabet Inc., Amgen Inc., Amphenol Corp., Autodesk Inc., BWX Technologies Inc., BlackRock Inc., Cboe Global Markets Inc., CME GROUP INC., CACI International Inc., Carlisle Cos. Inc., The Coca-Cola Co., Coca-Cola FEMSA S.A.B. de C.V. (ADRs), Deere & Co., Essential Properties Realty Trust Inc., Exxon Mobil Corp., Meta Platforms Inc., General

Dynamics Corp., Grupo Aeroportuario del Centro Norte S.A.B. de C.V. (OMAB) (ADRs), The Hershey Co., L3 Harris Technologies Inc., LandBridge Co LLC, Leidos Holdings Inc., McDonald's Corp, Merck & Co. Inc., Microsoft Corp., Mid-America Apartment Communitie Inc., Monster Beverage Corp., National Retail Properties Inc., Norfolk Southern Corp., Northrop Grumman Corp., PepsiCo, Inc., Prologis Inc., Starbucks Corp., Tesla Inc., Texas Pacific Land Corp., Toro Co., UFP Technologies Inc., UFP Industries Inc., Unilever PLC (ADRs), UnitedHealth Group Inc., Vici Properties Inc., XPeng Inc. (ADRs)

#### Martin Springmann

Stock positions: Awilco LNG ASA, Tesla Inc.

Derivative positions: Deutsche Telekom AG, Amazon.com Inc., Blackstone Group L.P., PayPal Holdings Inc., Tesla Inc.

#### Jörg Meyer

Stock positions: Fabasoft AG, Kontron AG, Amadeus Fire AG, All for One Group SE, Energiekontor AG, Cancom SE, Data Modul AG, Funkwerk AG, Init Innovation in traffic Systems SE, ABO Energy GmbH & Co. KGaA, GFT Technologies SE, YOC AG, KSB SE & Co. KGaA, Sto SE & Co. KGaA Vz., IVU Traffic Technologies AG, PVA TePla AG, Villeroy & Boch AG, MBB SE, 2G energy AG, Datagroup SE, M1 Kliniken AG, technotrans SE, Gesco SE, Allgeier SE, TeamViewer SE, IONOS Group SE, HENSOLDT AG, PFISTERER Holding SE, Zeal Network SE, Intel Corp., Robinhood Markets Inc., Rocket Lab USA Inc.

#### TraderFox-Depots

Stock positions: United Internet AG, Bechtle AG, Cancom SE, Merck KGaA, Puma SE, SAP SE, Siemens AG, Allianz SE, Münchener Rückversicherungs-Gesellschaft AG in München, M1 Kliniken AG, technotrans SE, adesso SE, Siemens Energy AG, TraderFox High-Quality Alpha Selection Index/Call/GOLDS, KION GROUP AG, QIX Deutschland Index (EUR)/Call/UBS, QIX Dividenden Europa Index (EUR)/Call/UBS, Pernod-Ricard S.A., Thales S.A., Vinci S.A., Accenture PLC, Franklin FSTE India UCITS ETF, Elbit Systems Ltd., JD.com Inc., Tencent Holdings Ltd, Nebius Group N.V., Leroy Seafood Group AS, Salmar ASA, AGCO Corp., AST SpaceMobile Inc., Adobe Inc., Alphabet Inc., American Express Co., Amphenol Corp., Applied Materials Inc., Arista Networks Inc., Autodesk Inc., Broadcom Inc., Cboe Global Markets Inc., Curtiss-Wright Corp., Deere & Co., Dell Technologies Inc., The Walt Disney Co., Electronic Arts Inc., ExlService Holdings Inc., Meta Platforms Inc., Factset Research Systems Inc., General Dynamics Corp., Hilton Inc., IES Holdings Inc., ICICI Bank Ltd. (ADRs), Infosys Ltd. (ADRs), Interactive Brokers Group Inc., International Flavors & Fragrances Inc., Jabil Inc., L3 Harris Technologies Inc., Lockheed Martin Corp., Marriott International Inc., McDonald's Corp, Northrop Grumman Corp., NVIDIA Corp., Primoris Services Corp., QUALCOMM Inc., RadNet Inc., RTX Corp., Reliance Industries GDR, Robinhood Markets Inc., Rocket Lab USA Inc., Salesforce Inc., Signature Bank, Stryker Corp., Taiwan Semiconductor Manufacturing Co. Ltd. (ADRs), Tesla Inc., Texas Roadhouse Inc., Toast Inc., UFP Technologies Inc., Universal Health Services Inc., Vistra Energy Corp.

Derivative positions: Deutsche Bank AG (Short), MTU Aero Engines AG, adidas AG, Hugo Boss AG, CompuGroup Medical SE & Co.KGaA, Jenoptik AG, Bayer AG, TraderFox High-Quality Alpha Selection Index/Call/GOLDS, nan, Heineken N.V., Apple Inc. (Short), Servicenow Inc.

#### Stephan Bank

Stock positions: Melexis N.V., MTU Aero Engines AG, Aixtron SE, Zeal Network SE, Thales S.A., Legrand S.A., Advanced Micro Devices Inc., Alphabet Inc., Constellation Energy Corp., ExlService Holdings Inc., Meta Platforms Inc., Insmad Inc., Intel Corp., Jabil Inc., L3 Harris Technologies Inc., Lockheed Martin Corp., Northrop Grumman Corp., Planet Labs PBC, QUALCOMM Inc., RTX Corp., Reddit Inc, Robinhood Markets Inc., Rocket Lab USA Inc., Tesla Inc., Toast Inc.

#### Michael Kissig

Stock positions: Energiekontor AG, Hypoport SE, Funkwerk AG, MBB SE, STEICO SE, Mutares SE & Co. KGaA

#### Philip Bußmann

Stock positions: Hims & Hers Health Inc., Robinhood Markets Inc., XPeng Inc. (ADRs)

Derivative positions: LUS Wikifolio-Index Investment 4.0/Call/LuS, LUS Wikifolio-Index Tradeconometrics/Call/LuS

#### Luca Bißmaier

Stock positions: Agnico Eagle Mines Ltd., Münchener Rückversicherungs-Gesellschaft AG in München, Novo-Nordisk AS, Apple Inc., Costco Wholesale Corp., Exxon Mobil Corp., Infosys Ltd. (ADRs), Microsoft Corp., Philip Morris International Inc.

#### David Engelhardt

Stock positions: Novartis AG, ROCHE HLDG AG GEN., Sandoz Group, Deutsche Post AG, Münchener Rückversicherungs-Gesellschaft AG in München, LVMH Moët

## IMPRINT

Hennessy Louis Vuitton SE, Rio Tinto PLC, Unilever PLC, Nu Holdings Ltd., Wolters Kluwer N.V., ASML Holding N.V., Investor AB (B), AFLAC Inc., Abbvie Inc., Amgen Inc., BlackRock Inc., CME GROUP INC., Hims & Hers Health Inc., The Home Depot Inc., JPMorgan Chase & Co., McDonald's Corp, Microsoft Corp., Novo-Nordisk AS (ADRs), The Procter & Gamble Co., RTX Corp., Robinhood Markets Inc., SoFi Technologies Inc., Stryker Corp., The Trade Desk Inc., Vici Properties Inc., Visa Inc.

**Martin König:** -

#### Daniel Dünn

Stock positions: Lyxor MSCI World UCITS ETF - Dist, iShares Global Clean Energy UCITS ETF, iShares S&P 500 Information Technology Sector UCITS ETF, iShares MSCI Europe SRI UCITS ETF, iShares MSCI Wrld Health Care Sector UCITS ETF USD Dist, Xtrackers MSCI World Momentum UCITS ETF, Xtrackers MSCI World Information Technology UCITS ETF, VanEck Vectors Video Gaming and eSports UCITS ETF, iShares MSCI India UCITS ETF, UBS ETF ? MSCI Japan UCITS ETF, UBS ETF ? MSCI World Socially Responsible UCITS ETF, AMUNDI ETF NASDAQ - 100 UCITS ETF - DAILY HEDGED EUR, Alphabet Inc., Cummins Inc., Exelixis Inc., Hannon Armstrong Sustainable Infrastructure Capital Inc., The Home Depot Inc., JPMorgan Chase & Co., Merck & Co. Inc., RTX Corp.

#### Dominik Teichgraber

Stock positions: OMV AG, BHP Group Ltd., Anheuser-Busch InBev N.V./S.A., China Water Affairs Group Ltd., Barrick Gold Corp., Shopify Inc., Novartis AG, Roche Holding AG, Nestle S.A., BYD Co. Ltd., China Construction Bank Corp., Ping An Insurance Group Co. of China Ltd., Bechtle AG, Bayerische Motoren Werke AG, Deutsche Post AG, Deutsche Telekom AG, Fresenius SE & Co. KGaA, Heidelberg Materials AG, Covestro AG, Hochtief AG, Infineon Technologies AG, VA-Q-Tec AG, Puma SE, RWE AG, Mercedes-Benz Group AG, SAP SE, Sixt SE, Siemens AG, Villeroy & Boch AG, Volkswagen AG Vz., Hannover Rück SE, Allianz SE, Münchener Rückversicherungs-Gesellschaft AG in München, Freenet AG, adidas AG, Telefonica Deutschland Holding AG, Vonovia SE, Vantage Towers AG, BASF SE, Bayer AG, Daimler Truck Holding AG, DWS Group GmbH & Co. KGaA, E.ON SE, Siemens Energy AG, Dr. Ing. h.c. F. Porsche AG, Porsche Automobil Holding SE, Siemens Healthineers AG, Novo-Nordisk AS, Repsol S.A., Carrefour S.A., TotalEnergies SE, L OREAL INH. EO 0.2, AXA S.A., Danone S.A., Pernod-Ricard S.A., LVMH Moët Hennessy Louis Vuitton SE, BNP Paribas S.A., Diageo PLC, British American Tobacco PLC, Imperial Brands PLC, Rio Tinto PLC, BP PLC, AstraZeneca PLC, Unilever PLC, 3i Group PLC, Shell PLC, China Mobile Ltd., Fiverr International Ltd., CVC Capital Partners PLC, Sega Sammy Holdings Inc., Sony Group Corp., Nintendo Co. Ltd., Nu Holdings Ltd., Tencent Holdings Ltd, Xiaomi Corp., Aroundtown S.A., Spotify Technology S.A., ASML Holding N.V., CureVac N.V., Mowi ASA, Tomra Systems ASA, Ready International AB, DBS Group Holdings Ltd., AFLAC Inc., AT & T Inc., Activision Blizzard Inc., Adobe Inc., Advanced Micro Devices Inc., AeroVironment Inc., Airbnb Inc., Alibaba Group Holding Ltd. (ADRs), Alphabet Inc., Altria Group Inc., Amazon.com Inc., American Express Co., American Tower Corp., American Water Works Co. Inc., Apple Inc., Archer Daniels Midland Company, Baidu Inc. (ADRs), Bank of America Corp., Berkshire Hathaway Inc., BioNTech SE (ADRs), BlackRock Inc., Blackstone Group L.P., CME GROUP INC., Caterpillar Inc., Chipotle Mexican Grill Inc., Church & Dwight Co. Inc., The Coca-Cola Co., Coinbase Global Inc., Colgate-Palmolive Co., Comcast Corp. New Class A, Costco Wholesale Corp., Coupang Inc., CrowdStrike Holdings Inc., Danaher Corp., Deere & Co., Dell Technologies Inc., DigitalOcean Holdings Inc., The Walt Disney Co., Dollar General Corp., Domino's Pizza, DraftKings Inc., Electronic Arts Inc., Meta Platforms Inc., Fastenal Co., Gazprom PJSC (ADRs), General Mills Inc., The Goldman Sachs Group Inc., Hasbro Inc., The Home Depot Inc., Intel Corp., International Business Machines Corp., Intuitive Surgical Inc., JPMorgan Chase & Co., JD.com Inc. (ADRs), Johnson & Johnson, Kimberly-Clark Corp., Kraft Heinz Co., MSCI Inc., Mastercard Inc., Match Group Inc., McCormick & Co. Inc., McDonald's Corp, Mercadolibre Inc., Microsoft Corp., Mid-America Apartment Communities Inc., Mondelez International Inc., Monster Beverage Corp., National Retail Properties Inc., Netflix Inc., Newmont Corp., Nike Inc., Niu Technologies (ADRs), NVIDIA Corp., Oracle Corp., Palantir Technologies Inc., Palo Alto Networks Inc., PayPal Holdings Inc., PepsiCo Inc., Petroleo Brasileiro S.A. (ADRs), Pfizer Inc., Phillips 66, PDD Holdings Inc. (ADRs), The Procter & Gamble Co., RCI Hospitality Holdings Inc., Realty Income Corp., S&P Global Inc., Salesforce Inc., Samsung Electronics Co. Ltd. (GDRs),

Sberbank of Russia PJSC (ADRs), Sea Ltd.(ADRs), Servicenow Inc., Snowflake Inc., Spirit Realty Capital Inc., Block Inc., Starbucks Corp., Endeavor Operating Co LLC, Take-Two Interactive Software Inc., Target Corp., Tesla Inc., Texas Instruments Inc., 3M Co., Tractor Supply Co., UNION PACIFIC CORP., United Parcel Service Inc., UnitedHealth Group Inc., Paramount Global, Vici Properties Inc., Visa Inc., W.P. Carey Inc., Walmart Inc., Warner Bros. Discovery Inc., Waste Management Inc., Wells Fargo & Co., Weyerhaeuser Co., Yum! Brands Inc.

**Maksymilian Kulig:** -

#### Andreas Wimbauer

Stock positions: Alphabet Inc., Amazon.com Inc., Automatic Data Processing Inc., BlackRock Inc., Booking Holdings Inc., Caterpillar Inc., Cintas Corp., The Coca-Cola Co., Fortinet Inc., The Home Depot Inc., Johnson & Johnson, MSCI Inc., McDonald's Corp, Microsoft Corp., PepsiCo, Inc., QUALCOMM Inc., Salesforce Inc., Starbucks Corp., Uber Technologies Inc., Visa Inc.

#### Thorsten Reich

Stock positions: Kontron AG, Geberit AG, PVA TePla AG, TAG Immobilien AG, M1 Kliniken AG, Deutsche Rohstoff AG, Bayer AG, Commerzbank AG, Siemens Energy AG, TUI AG, Fluidra S.A., Apple Inc.  
Derivative positions: Hugo Boss AG, JD.com Inc. (ADRs), PDD Holdings Inc. (ADRs)

#### Moritz Blattmann

Stock positions: Aurora Cannabis Inc., Thales S.A., BAE SYSTEMS PLC, Elbit Systems Ltd., Arbe Robotics Ltd, Leonardo S.p.A., Aptiv PLC, Airbus SE, AST SpaceMobile Inc., ASP Isotopes Inc, Airship AI Holdings Inc, Amphenol Corp., Applied Materials Inc., bluebird bio Inc, Cboe Global Markets Inc., Coinbase Global Inc., ExlService Holdings Inc., Meta Platforms Inc., L3 Harris Technologies Inc., Lockheed Martin Corp., Northrop Grumman Corp., Palantir Technologies Inc., Pony AI Inc. (ADR), RTX Corp., Rocket Lab USA Inc., Salesforce Inc., Stryker Corp., Texas Roadhouse Inc., UFP Technologies Inc., Ultralife Corp., UnitedHealth Group Inc., WeRide Inc, XPeng Inc. (ADRs)  
Derivative positions: Rheinmetall AG/OS/Call [1450]/MS, DAX/Faktor/Short [12]/MS, RENK Group AG/OS/Call [56]/MS

#### Layout & Typesetting

Jessica Igel (CD), Maksymilian Kulig

#### Image material

AdobeStock, Firmen-Pressematerial

#### Advertising and collaborations

s.betschinger@traderfox.de

For further information, see:

<http://compliance.traderfox.de>

#### Copyright

All rights reserved. All contents of this publication may only be used for private purposes and may not be passed on to third parties. The use of the contents for other than private purposes requires the prior consent of TraderFox GmbH.

#### Disclaimer

This magazine is a journalistic publication and is for information purposes only. The information does not constitute an invitation to buy or sell any security. The purchase of shares is associated with high risks. You should only make investment decisions based on your own research and not on the information we provide.

**TraderFox Indices:** TraderFox develops index rulebooks and licenses them to banks and asset managers, for example. We would like to point out that TraderFox receives and seeks license income from the TraderFox indices.